Saturday 9/Sunday 10 April 1988



WORLD NEWS

Singapore

Mayhew on bail of £500,000

David Mayhew, a leading partner in Cazenove and Co, the stock-broker, was remanded on conditional bail of £500,000 after he appeared at Bow Street magis-trates court to face charges aris-ing from the Guinness arising. With Mr Mayhew were Sir Michael Colman, chairman of Reckitt & Colman, the food and consumer products group and John Kemp-Welch, one of Cazenove's senior pariners, who each stood bail for £250,000. Back Page

Mideast peace move US Secretary of State George Shultz signalled a co-ordinated effort with Syria to resolve the crisis in Lebanon. Page 2

Troops destroy homes Israeli troops blew np more bomes in the Arab village of Beita in the West Bank where a 15-year-old Israeli girl died on Wednesday. Page 2

Namibia control tightened South Africa President P W Botha tightened Pretoria's con-trol over Namibia, increasing the powers of Pretoria's agent, the Administrator General Page 3

Portuguese doctors strike Portuguese doctors staged a 24hour strike, stopping all but emergency services, for improved pay and career prospects.

Peking education protest Peking University teachers joined students protesting at China's education system which they said was suffering from govern-ment ueglect. Military leader, General Yang Shang, was elected China's fourth president. Page 3

Tunisia locust battle A plague of locusts which has

swept across North Africa, has reached Tunisia's rich agriculincrease in AIDS cases

The number of AIDS cases offi-cially reported in Europe rose by 124 per cent last year, to 10,181 from 4,549 in 1986, the World Health Organisation said.

Benefits reform attack The Bishop of Southwark, the Rt Rev Ronald Bowlby, criticised government reforms in the social

security system, due to come into

Safety plans 'rejected'

Safety measures to avoid escalator fires, similar to the one which led to the King's Cross tragedy, had been rejected because of cost, inertia and incompetence. counsel to the disaster inquiry

Merger proposal spurned The National Association of Schoolmasters/Union of Women conference not to open merger

Alps victims flown home The bodies of four schoolboys, killed after falling over a cliff during a school trip to Salzburg.

talks with the National Union of

MI6 memoirs fight

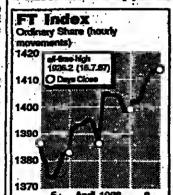
were flown home to Britain. ..

The Government lost the latest round to its fight to stop publica-tion in Scotland of the memoirs of former MI6 man Anthony Cavendish. Page 5

BUSINESS NEWS

Saudis signal firm stance on oil price

tain the official \$18 a barrel oil price when Opec's pricing com-mittee members meet in Vienna today. Back Page



Easter trading account ended. The FT Ordinary Index ended 14 er at 1,413.4. Markets report,

CAP Group's planned merger with Sema-Metra of France was put in doubt when an unnamed continental group scooped 15 per cent of the UK computing services company in a dawn raid. Back Page and Lex

WORLD DEBT: a Washingtonbased think tank backed by com-mercial banks in 36 countries has strongly criticised handling of the international debt problem.

BRITISH GAS customers including the Post Office and ICI have complained to the Monopolies and Mergers Commission that the company is trying to freeze out competing suppliers. Back Page and Lax

IBM of the US is to been all the technology linked to its new PS/2 personal computers, a move which increases the likelihood that the PS/2 will evolve into an industry-wide standard design. Page 10

LEP Group, UK transport and property company, plans to buy control of National Guardian Cornoration a US security services concern in which Lep already has

a 41 per cent stake. Page 8 SPAIN is to spend \$9.4bn (£5bn) on improving its rail network over the next four years.

VOLVO. Swedish vehicles group is investing £1.5m to boost truck

production at its Irvine factory, Ayrshire Page 5

RSN, France's leading food and drinks group, reported a profits surge of 43.4 per cent last year to FFr1.55bn (£145.6m). Page 10 FIRST CHICAGO, holding company for the US banking group, doubled net income to \$141.5m (£75.4m)in the first quarter.

BROWN BOVERI KENT (Holdings), UK maker of industrial process controls, saw its ahares drop 20 per cent to 85p after it disclosed a 34 per cent drop in pre-tax profits to 26.3m. Turnover was down 14 per cent to £117.5m.

SOUND DIFFUSION, British elec trical equipment leasing group, launched a £10m rights issue

after announcing a pre-tax loss of £5.66m for 1987. Page 8

MARKETS

The State of

This is the

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June 1 1975

The Dalley Line

30.00 Medical

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Part Control

and Land

A STATE OF THE REAL PROPERTY.

DOLLAR New York lunchtime: DM 1.6750 FFr 5.6795 SFr 1.3835 DM 1.6725 (1.6785)

FFr 5.6725 (5.6925) SFr 1.3825 (1.389) Y125.5 (125.8) Dollar index 93.1 (98.2) Tokyo close Y125.18

US LUNCHTIME RATES Fed Funds 6 3-month Treasury Rills:

yield: 6.2% Long Bond: 1014 yield: 8.73%

New York: Comex June London: \$450.5 (448.25)

STERLING New York lunchtime \$1.875 London: \$1.876 (1.872) DM 3.1375 (3.1325) FFr 10.6425 (10.655) SFr 2.5925 (2.60) Y225.5 (same) Sterling index 78.3 (78.1)

LONDON MONEY month interbank closing rate 8% (8%)

NORTH SEA OIL

Brent 15-day April (Argus) \$15.54-(16.575) STOCK INDICES

FT Ord 1.413.4 (+14) FT-A All Share 913.14 (+0.9%) FT-SE 100 1.779.7 (+18.7) FT-A long gilt yield index High coupon: 9.08 (9.1) New York lunchtime: DJ Ind Av 2.067.81 (+5.64) Tokyo: Nikkei 26,748.89 (-20.83)

Austria Sch22; Rahmin Olno.650; Bermuda S1.50; Beiglum BFr48; Canada CS1.00; Cyprus CEO.90; Denmark OKr10.00; Egypt Ec2.25; Finland Fruk7.00; France FFr6.50; Germany OM2.30; Gracce Dr120; Hong Kong HKS12; India Rup15; Indonesia Rp3.100; Japan Y600; Jordan Fila.500; Kuwaht Fils.500; Lebanon S1.125; Luternbourg LFr48; Malaysia Rh4.25; Mexico Pe300; Morocco DM6.00; Heitherlands Ff3.10; Norway-Nk710.00; Philiphines Pes20; Portugal Esc120; S.Arabba Rb7.00; Singapore SS4.10; Spain Pta143; Sri Lanta Rup30; Sweden SKr9.00; Switzerland SFr2.30; Tahwan NT3RS; Thailand Bht50; Tunisla Diso.800; Turkey L600; UAE Db6.50; USA S1.00.

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Seized Kuwaiti jet lands in Cyprus after threats by hijackers

KING FAHD of Saudi Arabia accused fellow members the Organisation of Petroleum Exporting Countries of weaken-ing the price of oil by cheating on the Opec agreement.

His statement signalled the Sandis' determination to main-

LONDON'S stock market, led by the consumer stocks most likely to benefit from the half point cut to base rates, rose sharply as the

A HIJACKED Kuwaiti jumbo jet Con statute of the control of the co Bainst : April & By 5.25 inosi time (2.25 GMT), over alsport. Reduced permission with up to 55 people on board landed at Larnaca airport in Cyprus last night after several Middle Eastern and European air-ports refused to accept it and the From plane ballers poor April 8, 2.28 book time (10.58 GMT with 85 hijackers threatened to crash it into Beirut airport. The Knwait Airways Boeing 747, seized by unidentified hijackers on a flight from Bangkok to Kuwait on Tuesday, headed west to Cyprus after circling low over Beirut for several hours. It swooped over the terminal buildings as Syrian troops fired warn-ing shots to try to prevent it from landing, according to agency Larnaca is the latest stop on an itinerary which has already taken the aircraft to Mashhad in

Kuwaiti aircraft carrying a nego-tiating team had asked for pernorth-eastern Iran. Like Lebanon,

ground, however, the stage remaining passengers are seemed set either for violent conformation, such as the storming three distant relatives of the formation arcraft hijacked ruler, Sheikh Jaber al-Ahmad alto Malta in 1985, or for a drawn. Sabah — on the tarmac at Mashseemed set either for violent confrontation, such as the storming three distant relatives of the of the Egyptair aircraft hijacked to Malta in 1985, or for a drawnout hostage drama reminiscent of the hijacking of a TWA aircraft had been refuel-the hijacking of a TWA aircraft to Beirut the same year.

A Cyprus government official, ranian officials to resolve the crisis had been given premission to the control of the previous day after persistent efforts by Kuwaiti and Iranian officials to resolve the crisis had been given premission to the control of the c

had been given permission to
By early afternoon the hijackland. "Cyprus will probably refuel it and then hopefully it will in their demand to be allowed to be allowed to leave again. leave Iran. A grenade was thrown Mr. George Iacovou, foreign out of the aircraft door and warn-

No. 30,509

minister of Cyprus, went to the ing shots were fired, according to surport with an Arabic-speaking Iran's Islamic Republic News Agency, the only source of news

There were also reports that a from Mashhad. A passenger was Kuwaiti aircraft carrying a nego- also reported to have been

Turkey, Syria and Greece, tiating team had asked for per-Cyprus was highly reluctant to let the Boeing land. Yesterday's events began with With the aircraft on the the Boeing 747 – all of whose beaten.
When the Boeing was finally allowed to take off, it headed across Turkey to Beirut, where the pilot, hijackers and some pas-sengers made increasingly desperate pleas to be allowed to We have no choice but to

crash at the airport. The plane and its passengers will be hlown up by the crash," one hijacker was quoted by Reuters as saying over the aircraft radio to Beirut The pilot said: "Control tower, control tower . . . can you hear me? Kuwaiti, Kuwaiti. They are

forcing me to land. We are requested to land and if we don't

they will shoot us."
Continued on Back Page

Soviet pull-out agreement ready says UN mediator

of the 115,000 Soviet troops in Mr Michail Gorbachev, the Afghanistan is ready for signa- Soviet leader, said on Thursday ture in Geneva, Mr Diego Cortain if the signing went ahead, dover, the UN mediator, said yes Soviet forces could start pulling terday.

the Soviet Union as guarantous, central Asis is expected to take place on Huder th Thursday. Western diplomats said Mr George Shultz, the US Secretary of State, and Mr Eduard Shevardnadza, his Soviet counterpart, might attend.

However, in Washington Mr Howard Baker, President Rea-gan's Chief of Staff, said the US had only conditionally agreed to become a guarantor.

"The chances are good that we will go forward as guarantors, but I think it is prudent . . . to see the fine print," he said. "After we've had a chance to

examine the text of the agree-ment and heard formally from the Soviet Union, we will decide if all the conditions have been prehensive settlement could best met for us to continue and to be ensured by a broad-based

Under the agreement Moscow would have to remove half its forces in the first three months and the rest within nine months. What appeared to be the last

obstacle was removed when Mr Abdul Wakil, the Afghan Foreign Minister, agreed to drop his objections to the disputed Afghan-Pakistam border being described as "internationally recognised."

Some concern remains about the likelihood of the agreement bringing peace. Mr Cordovez him-self described it as "not perfect" but said it reflected "the reality of the situation." . It was recognised that a com-

Afghan government, Mr Cor-dovez said in a statement authordover said in a statement a ised by all four countries. between the Soviet-backed regime in Kabul and the Mujahiterday.

out on May 15. He was speaking regime in Kabul and the MulahiThe signing by Afghanistan after meeting Afghan President deen resistance, which has been
and Pakistan, with the US and Najibullah in Tashkent, Soviet fighting the Soviet forces for nine leaders in Pakistan have already denounced the deal.

Another problem could emerge from the compromise between the US and the Soviet Union over

future military aid.
US officials believe the US will be allowed to continue support-ing the Mujahideen at a level

matching any continued Soviet support for the Kabul regime. Four documents are ready for signature. The first stipulates non-interference in internal affairs. The second provides for the return of some 5m refugees in Pakistan and Iran. The US and Soviet Union undertake to gnar-antee the accord in a third docu-

ment, while a fourth gives the timetable for withdrawal.

Tate & Lyle launches US bid

goinen parachute" agreements.
If the bid is successful, Tate tarday, after an 18p fall on Thurssaid it expected swiftly to recomp
at least \$500m of the cost through
the sale of CFS Continental, the
food services distribution and

TATE & LYLE, the UK sugar manufacturer which accounts for refiner, yesterday launched an about one-third of Staley's professions bid to become a leading integrated producer of sweet. This business, which Staley is per cent from 6 per cent.

eners in North America with a bought to 1964 after a hidding hostile takeover offer for Staley war with Kraft, had only a mini-Continental valuing the Illinois mal fit with corn refining and based corn processing and syrup there would be no shortage of group at \$1.55m (\$710m).

Staley did not immediately respond to Tate's tender offer of essary because Tate is financing

respond to Tate's tender offer of \$32 per ordinary share. On Wall only \$200m of the bid through a self-offer for preference shares. Street, however, Staley shares rights issue of convertible preferences \$5% to \$37% by midday, ence shares. The rest of the cost reflecting sentiment that Tate is to be met by \$1.3bm in loans will have to increase the price to stand a chance of success.

Tate also fired the first shots in the inevitable legal battle by announcing its intention to file rights issue — Tate will raise suits challenging both an anticakeover state law in Delaware and senior Staley management's golden parachute agreements. If the bid is successful, Tate is trace is financing common stock at \$975m; a parallel offer for preference shares accounts for the rest of the purchase price.

In the rights issue, Tate share-holders are to be offered convertible preferences of the cost in the rights issue, Tate share-holders are to be offered convertible preferences accounts for the rest of the purchase price.

In the rights issue, Tate share-holders are to be offered convertible preference accounts for the rest of the cost chase price.

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In the rights issue, Tate share-holders are to be offered convertible preference accounts for the rest of the cost chase p

Staley accounts for 25 per cent of the \$1bn US market for high fructose corn syrup, which is used to sweeten food and soft

Tate's offer values Staley's common stock at \$75m; a paral-lel offer for preference shares accounts for the rest of the pur-

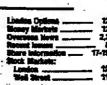
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UK social security changes: Simple reforms for a complex world Man in the News: Michael Dukakis 6

The battle to head the UK banking league The risks of Barclays' big play The latest Guinness affair charges: A more

Editorial Comment: Risks of complacency 6 aggressive approach to prosecution

The first state of the state of



Base rates cut to WEEKEND 8% in attempt to stem rise of £

BY SIMON HOLBERTON AND DAVID BARCHARD

BRITAIN'S leading banks yester-day lowered their base leading gage rate reduction on March 30 rates by 0.5 percentage points to 8 per cent. The banks took their lead from Mr Nigel Lawson, the Chancellor, who was making his second attempt in less than a month to stem the rise in ster-

The reduction in base rates surprised the currency markets. It takes bank interest rates to their lowest level for 10 years and paves the way for a cut in home

paves the way for a cut in nome a borrowing costs.

Hallifax Building Society, I Britain's largest, said it would cut its rates on existing mort-gages from 10.3 per cent to at least 9.8 per cent on May 1. Abbey National, the second biggest, said it would also make its imortgages cheaper then, though it had not decided by how much. t had not decided by how much.

UK Banks' Base Sterling
against the D-Mark (DM per E)
3.2 games a second

Nationwide Anglia, the third

Nationwide Anglia, the third largest building society, said it was still reviewing its mortgage rates. Mr Brian Philips, the society's deputy chief executive, said: "When we do move, it will be hy more than half a per cent.

"However we are still doing exceptionally good mortgage business at our existing rate of 10.3 per cent and we are noder.

10.3 per cent and we are under absolutely no market pressure to bring our rate down... The smaller societies also indicated that they were likely to cut their mortgage rates over the coming week. However, many are

watching to see whether they should go below 9.5 per cent. The general manager of one mortgage company said privately that he expected cheapest mortgages might now drop to around 9.25 per cent. The cuts to the base rate have made the cost of wholesale fund-

ing much cheaper. This will help the mortgage-lending companies which have appeared in the UK in the last two years and are taking a growing share of business from the building societies.

was to regain the initiative from the mortgage companies. The latest base rate cut has

made this much harder. It followed Thursday's attempt by the Bank of England and West Germany's Bundesbank to force the pound down by selling ster-ling. That had failed to change market sentiment, as had a simi-lar attempt on Tuesday by the Bank and the US Federal Reserve, the American central

The official Treasury explana-tion for yesterday's cut in inter-est rates was that the apprecia-tion in the pound since the authorities' last lowered rates again by % a point - on March 18, represented a further tightening in monetary policy. This ueeded to be offset by lower interest rates to maintain the sta-

tus quo.
The Treasury also reiterated Mr Lawson's view that the cur-rent level of the pound would be unsustainable and therefore a cut

insustainable and therefore a cut in interest rates was necessary to dampen down the market.

Privately officials conceded they would prefer base rates to be higher and the exchange rate to be lower than currently. The boost to spending from the Budget and now from lower mortgage costs is of concern, given the deteriorating trend in Britain's balance of payments.

In the currency markets there were large doubts as to whether the reduction in base rates would change the traders' view of the

A half-point cut was not seen as being big enough to deter the major players in the currency markets. There was also a gen-eral feeling that, with UK inter-est rates still high relative to interest rates in other major money centres, there would be a continuing and natural demand

Sterling fell sharply on the the close of trading it had recouped most of its losses against the D-Mark and ended higher against the dollar. UK financial markets were

neutral to optimistic after the move. The base rate cuts were try, and the threat to the earnings of companies with exposure abroad was seen to diminish. The FT-SE 100 Share Index closed 18.7 points higher at 1,779.7 and the FT Ordinary Share Index closed 14 up at 1,413.4

News analysis, Page 4; Leader, Page 6; Lex. Back Page; Money markets, H-III





THE NEW GYPSIES

Christian Tyler examines the lifestyles and the ideals of the British version of migrant workers: the ultra long-distance commuter

FINANCE

Implications of the Financial Services Act, plus the latest on the Great Investment Race Pages V and IV

HI-FI

Seeking a music system with a note of perfection. . . and a price to match Page IX

WINE The prospects for the 1987 Bordeaux vintage

Page XVIII

ARTS Clement Crisp visits Leningrad, home of the Kirov

ballet company

Page XXI

TRAVEL The dangers facing the Amazon swamplands

Page X



A little treasure The search for booty so often cover the investment ends in disappointment. Pieces of eight are one a permy these days. Grofund unit trusts are all geared towards capital growth, and together they

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Shultz signals joint

peace effort with

Syria on Lebanon

By andrew gowers and Stewart Flening

On his way back to Washing-

for an hour-long meeting with Lebanese President Amin

Gemayel on possible constitu-tional changes before presidential elections scheduled for August

The meeting followed recent discussions in Damascus between

Mr Shultz and Syrian President Hatez al-Assad, which the US Secretary said yesterday had gone "quite well". Both countries

have a strong interest in resolving the Lebanese crisis: the US as

part of its effort to combat terrorism, and Syria because it has thousands of troops in Behrut and claims a role in the politics of the

Mr Shultz told CBS television

yesterday that the US had been working with President Gemayel and with Syria to develop "a dif-

ferent constitutional arrange-ment in Lebanon which might

lead to a more stable govern-

"What people have been strug-gling for, and we have tried to help, is a different constitutional

Israeli soldiers blow up more Palestinian homes

INRAELI troops yesterday blew up another five houses in the small Arab village of Beita in the occupied West Bank where an Israeli girl died on Wednesday. As the repercussions over 15-yearseld These Dorst yearseld on year-old Tirza Porat rumble on, an army spokesman yesterday

Acknowledging that a bullet fired from the gun of a Jewish settler had lodged in her head, he said it was unclear whether this had caused her death or whether it was because of a blow she had

presented to Major-Ganeral Amram Mitzna, the West Bank commander, had appeared to put the blame squarely on the settler, who had been escorting the party of teenagers from the ultra-na- Shamir and thousands of armed In southern Lebanon, a land-mine was detonated under an Israeli armoured personnel carrier patrolling the self-proclaimed "Security Zone". The vehicle's commands then came under fire the came under fire then came under fire then came under fire the came un

tionalist settlement of Elon settlers, some shouting "Revenge, Moreh on a walk. Moreh on a walk. Moren on a wais.
The 26-year-old settler, Mr
Romam Aldubi, is critically ill in
hospital after being severely
besten by Beita residents.

Israeli media reports have iden-tified Aldubi as an extreme relicast further confusion on the gious nationalist and a follower murky circumstances of her of the anti-Arab Kach movement death.

Last year, the army barred Aldubi from entering the West Bank city of Nablus for three months after he repeatedly sought confrontations with Arabs over prayer rights at a site in the city, which is holy to both Arabs

Scattered demonstrations yes-terday in the West Bank after Friday prayers — a traditional flashpoint — left at least two Palestinians injured with bullet wounds. But the day was one of the quietest for many weeks. Palestinian sources say that in Beita the army demolished another five of the traditional stone-built Arab houses yester-

ists visiting the scene. In southern Lebanon, a land-

day, to add to the five destroyed on Thursday. The village remains under curfew, preventing journal-



Palestinian girls try to stop Israeli troops arresting a friend during a women's demonstration after Friday prayers yesterday in Ramallah on the West Bank

Shultz sees snail's pace progress on Mid-East peace

MR George Shultz, the US Secre-tary of State, left the Middle East yesterday saying that progress he had made towards reviving peace efforts should be measured in inches, not in feet, yards or

But even Mr Shultz's own modsement of his achievements appears optimistic. He departed for Washington

without enlisting the active sup-port of key players in the region for his peace plan, which calls for an international Middle East peace conference, accelerated self-rule for Palestinians in the West Bank and Gaza Strip, and negotiations on the territories' "final status" within a specified

A bitterly divided Israeli coalition is unable to engage in a rele-vant peace effort. Arab moder-

eign Minister, must be feeling pretty down in the dumps.

with little to show for his efforts. The "Jordanian option" so assid-

nously pursued for the past 20 years by Mr Peres'a Labour Party

eems to be disappearing fast

among Palestinians and given

the Israeli electorate a hefty push

towards the right - into the waiting arms of the Likud Prime

In Mr Shamir's camp, the relief

is palpable. Seen from there, the best possible outcome has tran-

Minister Yitzbak Shamir.

The US Secretary of State leaves behind scepticism after his regional shuttle, writes Tony

Walker in Amman

senior assistants, would remain in the Middle East to try to advance his peace initiative. But it is hard to see what further steps the US might take to push forward what is widely regarded as a deeply flawed plan intro-duced at an inauspicious moment in the history of the Arab-Israel

The plan has effectively fallen

it was never put on the table.

enshrining all the various

five years - is on the verge of

becoming reality. No public announcement has yet been made, and it is still possible that the State Department will delay its conclusion so as to retain a lever over Mr Shamir.

However, on present plans, a

In addition, the worsening vio-lence in the West Bank and Gaza Strip has both radicalised opinion and economic fields over the past

"slow bicycle race" with neither issue of Palestinian representation at an international confer-failure of the Shultz initiative — have been more geared to domestic political concerns such as the forthcoming election in Israel than to a genuine attempt to seek areas of compromise.

On the Arab side, King Husselm and at the same sein of Jordan was constrained time rejects outright the Shultz

On the Arab side, King Hussein of Jordan was constrained time rejects outright the Shultz by resolutions of a recent Arab plan.

League summit held under his auspices in Amman, which shunned any partial solution to the Arab-Israel conflict and demanded a Palestinian presence at any international peace gathers.

The Arab side, King Husser and at the same time rejects outright the Shultz plan.

King Hussein, who early in 1986 brusquely abrogated a joint initiative with Mr Yasser Arafat and expelled many of his representation and at the same time rejects outright the Shultz plan.

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King Hussein, who early in 1986 brusquely abrogated a joint initiative with Mr Yasser Arafat and expelled many of his representation and at the Shultz plan.

vant peace effort. Arab moder ates have no incentive to take the risks that would be necessary to participate in such an exercise.

Mr Shultz said that Ambassa-dor Wat Cluverius, one of his deep chasm that sepation the deep chasm that sepation is the increased status in security concerns and nationalist Arab forums of the Palestine Libstance of the four months of Palestinian original to the deep chasm that sepation is the increased status in security concerns and nationalist Arab forums of the Palestine Libstance of the four months of Palestinian original to the deep chasm that sepation is the electivety talten at the partner in the search for peace, is not the deep chasm that sepation is the plant of the plant are into the deep chasm that sepation is the plant of the plant in the search for peace, is not the deep chasm that sepation is the plant of the plant in the search for peace, is not the deep chasm that sepation in the deep chasm that sepation is the plant of the plant in the search for peace, is not the deep chasm that sepation in the deep chasm that sepation is the plant of the plant in the deep chasm that sepation is the plant of the plant in the deep chasm that sepation is the plant of the plant in the plant in the plant is partner in the search for peace, is not the deep chasm that sepation is the plant in the plant is partner in the search for peace, is now under the plant is partner in the search for peace, is now under the plant is partner in the deep chasm that sepation is partner in the search for peace, is now under the plant is partner in the search for peace, is now under the plant is partner in the search for peace, is a partner in the search for peace, is now under the plant is partner in the search for peace, is now under the plant is partner in the search for peace, is a partner in the search for peace, is now under the plant is partner in the search for peace, is now under the plant is partner in the

US soft-soap helps strengthen Israeli right

Andrew Whitley on how Shultz made the occupied territories into an election issue to the advantage of Likud

MR SHIMON Peres, Israel's For- suffered no perceptible damage in ment, in a live televised towards the Mediterranean. The pret as US naivety in reading too eign Minister, must be feeling consequence. ceremony, is intended to be a only stick he carried was the much potential flexibility into a

eign Minister, must be feeling pretty down in the dumps.

There may have been some of State, whose peace inlitative was supposed to rescue its treative was supposed to rescue its deadful quandary over the occupied territories, has come and some for the third time retained conference in his pocket, and successful rush to the some some some for the third time retained. If Mr Shultz is the carried was the carried was the carried was the showpiece of Israel'a 40th annimization to be so understanding. There may have been some showpiece of Israel'a 40th annimization to be so understanding. There may have been some showpiece of Israel'a 40th annimization to be so understanding. There may have been some showpiece of Israel'a 40th annimization to be so understanding. There may have been some showpiece of Israel'a 40th annimization to be so understanding. There may have been some showpiece of Israel'a 40th annimization to be so understanding. There may have been some showpiece of Israel'a 40th annimization to be so understanding. The unique proposed to rescue the carried was the carried was the showpiece of Israel'a 40th annimization to be so understanding. The unique proposed to rescue the dead-on confrontation clearly believes that twisting Mr Shultz's way of demonstration to an intervent increase the chance of an early and successful rush to the expound Israel'a 40th annimization to be so understanding. The unique proposed to rescue the carried was the carried was the carried was the showpiece of Israel'a 40th annimization to be so understanding. The unique proposed to rescue the carried was the carried was the showpiece of Israel'a 40th annimization to be so understanding. The unique proposed to rescue the carried was the carried was

government was urging an out-

side power to put pressure on the

at risk if Israel did not attend the

anned international conference

polls by Likud.

demands for recognition of their "legimitate rights."

Regional responses — likened by observers in Amman to a "slow blcycle race" with neither issue of Palestinian representa-

partner in the search for peace, is

describe King Hussein of Jordan on Israeli screens as "a partner"

However, the US Secretary was

well aware that by satisfying no

one party's minimum demands,

he could end up annoying every-one. In Israel, the recriminations

Mr Shultz was hoping to achieve this time. They were unsure

before he came, and the Israelia

and "a man of peace".

Mr Shultz did not take the are already beginning to fly,

approach adopted by former Presalleit sotto voca. Puzzlement is ident Richard Nixon in December expressed by officials from both 1978. Mr Nixon told the late Mrs Israeli camps over what exactly. Golda Meir that US aid would be Mr Shultz was hoping to achieve

in Geneva. Israel duly showed up. say they are not much wiser His tactic instead was to calm afterwards.

domestic impact of the persistent demonstrations in the Occupied Territories. In Amman this week there have been at least two den onstrations in support of the uprising or intifada and against the Shultz visit.

A number of activists have been detained by the Jordanians in recent months, a sign that the the local authorities are worried about Palestinian agitation getting out of courol. Memories of bloody conflict in September 1970 between King Hussein's Bedouin legions and Palestinians — in which thousands died — are still fresh.

Jordan yesterday made a sig-nificant gesture to Palestinian sensitivities, soon after Mr Shultz's departure. Mr Zaid Rifai, the Prime Minister, released the text of a letter from King Hussein to Mr Shultz, stating emphati-cally that Jordan would not deputise for the Palestinians in any peace talks.

But apparent US reluctance to exert real pressure on Israel, at a time when world opinion is almost unanimous in its criticism of methods being used to quell the Palestinian uprising, has left the Arabs wondering under what circumstances Washington would be prepared to use its special relationship with the Jewish state to extract concession

In Amman, certainly, scepti-cism about American motives

Mr Shuliz tried yesterday to argue that his initiative was still alive. "Everyone wants us to con-tinue," he observed. "I leave the region, but I don't leave the ini-tiative . . . tha road ahead is tough, but we will travel it."

That observation might be plausible if Mr Shultz could persuade the sceptics that he knew where he was going.



Radicals set to do



It was a fitting background for a poll which Iranian leaders have been saying should be a decisive show of solidarity against Iraq. After voting in a Tehran mosque, Mr Mir Hossain Mousavi, the Prime Minister, said: "(Iraqi Pres-ident) Saddam (Hussein) helped our election show its deep meaning to the world and prove how dfast our people are in pursuing Islamic aspirations." Iran has had no political par-

ties as such since it abolished the Islamic Republic Party last year, Leading liberals such as Mr

and radical reforms on ownership The election, which involves of industry and land and the 1,600 candidates standing for 270 other — largely composed of con-Majlis (assembly) seats, took servative clarics and their allies place amid further missile — supporting the interests of the

the Secretary said.
This was a reference to the long-standing arrangement

between Lebanon's patchwork

ogilt of sectorian groups whereby
the presidency goes to a Maronite
Christian, the premierably to a
Sunni Moslem and the partiament speaker's job to a Shia.
Mr Shultz said the aim was to
break this down and thus "to try
to create through constitutions'
representations a greater sense

rearrangements a greater sense of a national Lebanon". Leba-non's Moslems have long cou-

tended that the current arrange-ment gives too much power to the Christians.

Some diplomatic observers are puzzled that the Secretary of State, who already has more than enough trouble on his hands with his Middle East peace plan, should also be devoting time to trying to resolve what many have dismissed as an intractable conflict. However, the fact that

flict. However, the fact that Washington is again paying attention to Lebanon goes a long

way towards explaining its

marked rapprochement with Damascus in recent months.

Our Foreign Staff adds: A cessefire between the rival Shis factions appeared to be taking hold yesterday, following reported mediation by the Ira-

the Kuwaiti hijack drams. As radicals are in the ascendancy, woters went to the polis, Tehran radio reported that Iraqi rockets had hit Tehran, the holy city of least had hit Tehran, the holy city of least recently been trying to give new Qom and the central city of lefathan. Iraq was also reported to and social reforms. Only 20 per have bombed two western cities, and lran retaliated by launching and Iran retaliated by launching five missiles at Baghdad, Mosul and al-Amarah.

The conservative clergy - represented in the Council of Guardians, a body which vets legislation to see that it accords with Islam — has been blocking key reforms in the last few years, leading to a legislative logism. But earlier this year, the Ayatol-lah in effect ruled that the Government should be the ultimate interpreter of the law and set up a new assembly to review vetoed

It will take at least a week to and yesterday's candidates were compile the results from yestersubjected to pre-poll vetting with day's voting. Iran's foreign policy regard to their Islamic credenand its pursuit of the war with Iraq are not expected to be Mehdi Bazargan, the former directly affected by the election.

> Students stage anti-US protest

in Honduras

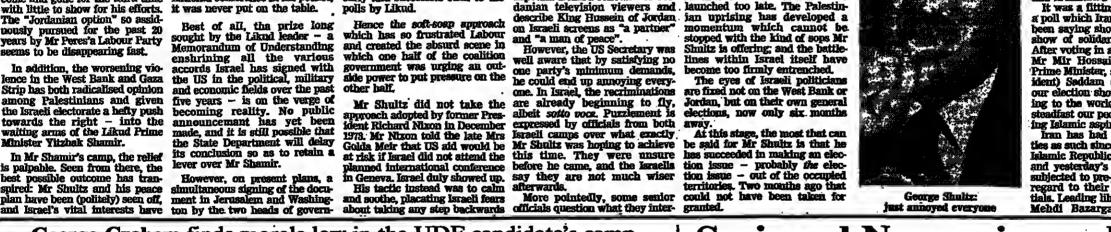
MORE THAN 1,000 university students tried to set fire to the

US Embassy in Tegncigalna in the largest and most violent

anti-US protest Honduras has

At least one woman died and

By Our Foreign Staff



George Graham finds morale low in the UDF candidate's camp

Best of all, the prize long sought by the Likud leader — a Memorandum of Understanding and created the absurd scene in which one half of the coalition

None but the faithful rally to Barre

IT IS RAINING hard in Cler-mont-Ferrand, but the party faithful have turned out in strength to listen to Mr Ray-mond Barre, their candidate in the French presidential election in two weeks. For this is the Auvergne, a

mountainous region of central France, home of the Michelin tyre and Cantal cheese. It is also political heartland for the UDF, the centre-right grouping which backs Mr Barre in the race for the pre-After falling to the depths of despondency last week, the

Barre campaign has taken heart again, encouraged by the candidate's solid performance in a widely watched two-hour television interview on Tuesday. Some 2,500 supporters brave the rain and the mud to en to him in the blue and white striped marquee in Clermont-Ferrand.

Mr Barre's personal style is not perticularly warm, and his professorial references often professorial references often fall flat on an ordinary andience, but the Auvergnats cheer

him to the rafters.

However, Mr Barre's rating in the opinion polls is still falling. The latest poll by BVA shows him with only 15 per cent of the votes, nine points behind his main right-wing rival Mr Jacques Chirac. The meeting in Clermont-Ferrand cannot hide some of

the weaknesses in his campaign. Mr Barre has tried to present himself as above party politics, but without a party apparatus behind it, his organ-isation falls some way short of the smoothness of Mr Chirac's RPR machine. Although he is officially backed by the UDP,



Raymond Barre: only lukewarm support from party mogula

the support of the party's moguls has at times been little more than luke warm. It shows in Clermont-Fer-rand, where Mr Francols Leotard, leader of the Republican Party, one of the UDF's main components, goes out of his way to compliment Mr Barre's RPR rival in his warm-up speech. Political observers present feel that Mr Leotard, who at one point hoped to run does not exceed the bare minimum of enthusiasm for Mr Barre required by decency. It shows even more clearly,

wever, in the attitude of for-

mer President Valery Giscard

The Auvergne may be UDF territory, but it is above all the Giscard political fief. And Mr Giscard may be the founder and one of the leading lights of the UDF, but he has resolutely refused to support either Mr. Barre or Mr Chirac, both of whom served as Prime Minister under him.

The meeting in Clarmont-Perrand is carefully stage-managed to ensure identical treatment for Mr Barre and Mr Chirac – althoagh some clock-watchers claim that Mr Barre's 42-minute private chat top floor of the Auvergne regional council headquarters was two minutes less than Mr. hirae's. And Mr Giscard, who raises

a big cheer every time his name is mentioned in the course of the meeting, stays down in the front row of the stalls, refusing to join the UDF's candidate on stage. Campaign watchers are won-oring if Mr Giscard will give the same even-handed treat-ment to the socialist candidate, President Francois Mit-terrand, who defeated him in the 1961 election. Political gos-sips claim that Mr Giscard has been sounded out as a possible contrist Prime Minister if Mr Mitterrand is re-elected.

Mr Barre, at any rate, is still playing the game. He reserves all his attacks in Clermont-Ferrand for Mr Mitterrand's "rigid immobilism, veiled socialism and constant impres-sionism" and restrains himself from hitting out at Mr Chirac, whom he must heat in the first and if he is to be the right's champion in the second round.

His Auvergnat supporters, after the Clermont-Ferrand rally, declare themselves "full of hope" for the first round, but, cautiously, many say the main priority is to ensure that the right beats Mr Mitterrand. Even Mr Barre's campaign staff are no longer placing

up again, but we needed that, because last week we were really discouraged. Still, I won't offer you any odds,"

Spain and Norway in gas deal

SPAIN'S state-owned gas com-pany, Empresa Nacional de Gas Enegas, yesterday signed a 30-

year agreement for supply of nat-ural gas from Norway'e Troll field, one of the world's largest. The agreement with the consortium exploiting the field is worth \$4bn at current prices, Enegas said in a statement, but the figure could be substantially larger if, as expected, gas prices rise in the long term. The quantities supplied will vary between the cubic metres a year and 1.4bn cubic metres with an option to increase in the longer term.

The agreement, which has to be ratified by the two governments, is the culmination of long negotiations, including terms for

the transport of gas through France. The Norwegians have been auxious to increase sales of field are Royal Dutch/Shell opera-gas from the giant Troll field fol-tor for the construction phase, Brazil's unions fight pay freeze

Echoing criticism from the

retail industry over the austerity

nackage, the unions claimed that

the authorities should have cut

BRAZIL'S two major public service unions were yesterday pre-paring a legal challenge to the two month freeze on inflation-in-dexed wage rises, announced by the government late on Thurs-

The angry union respon the government's package, which also included provisions for vol-untary redundancies and early retirement schemes, came only minutes after Mr Mailson da Nobrega, the Finance Minister, presented the plan.

"The morale is on the way

lowing agreement with a consor-tium of continental buyers which enabled the development project ton, Norsk Hydro, Saga Petro-

to go ahead. Under this agreement, valued at perhaps \$60bn in current turns, West Germany is to take 8bn cubic metres a year, France will take 6bn, with Holland and Belgium each taking 2bn. Negotiations are continuing with Austria to take a similar amount of gas to Spain. However, there have been difficulties with Ruhrgas of West Germany in agreeing terms for the carriage of gas to Austria

deals are important to Norway to improve the profitability of the project, which was designed with spare capacity from the outset.

The companies developing the

They intend to mount a fight through Congress, while officials in the provinces organise a series of protests, likely to culminate in

In a spirited defence of the

package broadcast on national television and radio, Mr da

Nobrega defended the salaries

freeze as the only alternative to

raising taxes and compulsory dis-

fallen from 25 per cent of gross domestic product (GDP) to 20 per

cent since 1970. In the interim

pressure on the Treesury from foreign debt interest commit-

Government revenues had

a general strike.

public spending by ahandoning ments had reduced disposable costly subsidies and incentives resources from 17 per cent to 9

rather than damage workers' purper cent of GDP - leaving inad

leum Conoco and Mobil. The Troll field is due come or stream from 1996. It has recoverable reserves estimated at 1.2 tril-

lion cubic metres projected to last at least 60 years. Enegas said supplies to Spein would gradually increase from the start of the contract, rising to

up to a third of total Spanish natural gas imports from the The Spanish and Austrian reals are important to Norway to approve the profitshility of the roject, which was designed with pare capacity from the outset.

main supplier, providing about half Spain's yearly consumption The rest comes from Libya and from small national fields.

ite sums to meet the salaries

*For the first time the govern

ment faces a situation of negative saving," he said. "This cannot

continue without provoking

hyperinflation that would bit the poorest least privileged classes." The package, which hits all public servants from federal

employees to military personnel is aimed at reducing the govern-

comed the move, though severa

have argued that more steps must be taken to eliminate subsi-

dies and incentives and to are or

privatise government companies

ment's wages bill from \$2.5bn to

as leaders broadly wel

several people were wounded in the demonstration, held on Thursday night in protest at the extradition of suspected drug baron Mr Juan Ramon Matta to the US. Rioters tried to throw burning torches through the embassy windows and burned embassy cars, chanting that Mr Matta's

arrest earlier this week was ille-gal. Embassy guards retaliated with tear-gas and gunfire. Mr Matta, now in a US prison, is wanted for questioning on the murder of a US drug agent in Mexico two years ago. The protesters were also demonstrating against last month's despatch of US troops to

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Moscow's argument was that a people.

Afghanistan's Natibullah:

the Soviet pullout. This would

not have been the case, had the Soviets been left to withdraw uni-

The "messiness" of the agreement lies in its dependence on a separate understanding between

the superpowers on military aid

ment with Gorbachev

Battle of nerves over Flight KU422

number of terrorist outrages

involving Palestinians and Israe-

There have been shootings, bombings, and earlier this year there was the bomb attack

on this occasion, the stakes are a good deal higher. The immediate protagonists are a group of unidentified but certainly desperate Arab militants demanding the release of 17 prisoners.

LARNACA airport last night current crisis is the appelling looked like becoming the civil strife across the water from unlikely and reluctant host to a Cyprus in Lebanon pitting Mostense and quite possibly lethal lem against Christian, Sunni battle of nerves with which the against Shia, and in the last week Cyprus Government would like as little to do as possible.

It is not the first time that Cyprus has been drawn into the involved in this hijacking. Their

movived in this highering. Their most radical political movement, a sprawling collection of groups gathered under the umbrella of Hizbollah (the party of God), is sponsored by Iran and allied with the Shia opposition al-Daawa fratricidal politics of a region to which it does not really belong. The Mediterranean island has in recent years been the scene of a

harty in Iraq.

Never has the Lebanese melting pot into which Iran has exported its revolution — and in windly blamed on Israel's Mossau intelligence service — on the Palestine Liberation Organisation's self-proclaimed "ship of return" which was supposed to take a Larnaca was also the scene yesterday for the latest and probably windless. forlorn US effort to resolve the problems of Lebanon.

are a good deal higher. The immediate protagonists are a group of unidentified but certainly desperate Arab militants demanding the release of 17 prisoners from a Kuwaiti jail, and the Kuwaiti Government, which has in the past refused to countenance any such concessions.

Not too far in the background, though, is the continuing carnage of the Gulf war, and Iran's increasingly troublesome campaign of harassment against the tiny and vulnerable Gulf emirate, which it blames as fraq'a chief regional supporter in the conflict.

Also thinly disguised in the Whether Iran is directly impli-



its pressure on others: at arm's length and through proxies. To have to deal with the hijacking itself, at a time when it is strugging to maintain its lines to the West, was awkward indeed.

Iranian pressure on Kuwait has for several years been intense. Iran is widely believed to have been behind the militants who bombed the French and US embassies to Kuwait to 1983, and the attempt on the Emir'a life.

The demand for release of the short of a frontal assault, have

The demand for release of the Kuwaiti 17 has figured consistently to Lebanese kidnsppings, where Iran has admitted it has a

(and Nevy) for half its tanker fleet last year and to move towards closer co-operation with Sandi Arabia and Egypt. But they did not cause official waver-ing either in Kuwait's support for its other powerful and potentially hostile neighbour, Iraq, or any deviation from the line on the 17

prisoners.
Although there were reports last night that a Kuwaiti negotia-ting team was about to arrive in

to hijacking

THIS week's bijecking is the latest in a series of incidents following the jailing of 17 Al Danwa bombers. ber 12, 1963; six bombs in Kuwait (two at US and French embassies) kill four and injure 50. Seventeen Shi'lte members of Al-

Dazwa are tried and jailed. December 4 1984: five Arabs hijack Kuwaiti airliner, demand release of plane to Tehran; kill two US hos-tages. Five days later Iranian troops storm aircraft, capture hijsckers.

March 1, 1985: Iraqi diplomat shot in Kuwait by group belleved to act for

May 25, 1985: Islamic Jihad claims responsibility for attempt to assassi-nate Emir of Kuwait when suicide car bomb is driven into Emir's

motorcade,
July 11, 1965: bombing attacks on
cafes in Kuwalt; Arab Revolutionary
Brigades claims responsibility.
June 14, 1985: Hijackers of AttensRome TWA flight with 145 passengers demand release of 700 Lebanese Shi'ltes hald by larasi, and
Shi'ltes held in Kuwalt; they kill a
US serviceman; Shi'lte leader Nabih
Berri leads negotialions for 42 Berri leads negotialions for 42 remaining hostages, who are moved to secret locations in Belrut; last 39 hostages released in Beirut after Intense negotistions involving Syria's President Assad.

November 23, 1985: Egyptian air-liner hijacked, lands in Maita; as hijackers begin ehooting passen-gers, Egyptian commandos storm

Violent path No sure remedy for 'aviation's disease'

BY ANDREW MARSHALL

HIJACKING has been called "avi-ation's disease". Though tighten-ing security measures can lessen one innocent whisky bottle. ing security measures can lessen the chance of successful seizure of aircraft, it is accepted in the industry that the risk can never be totally eliminated. Aircraft are vulnerable targets packed with rotential hostsess.

and innocent whisky bottle.

Better security in the air has often been advanced as a way of coping with the threat; but the idea of carrying armed Sky Mary who in aircraft, once seriously mooted, has never really taken

vulnerable targets packed with potential hostages.

The incidence of hijacking has come down from its peak in the early 1970s, and has been reduced sharply again since 1985, when a series of bloody outrages shocked travellers, governments and air-lines alike. Tighter security, including hody searches and hos. including body searches and bag-gage scanners have become commonplace at most airports.

these have been circumvented, either through using bribed ground staff or taking advantage of lax security at certain airports. passengers.

The hijacking of e TWA airliner in 1985, when arms were allegedly smuggled aboard et graphically that a security network is only as strong as its weakest point.

Aircred by the international Airline Passengers Associstion through a plan drawn up by Control Risks, the private security consultant.

New all-pleetic weapons threaten to undermine further port Association monitors the the security accorded by luggage incidence of air incidents and scanners. But ironically, one of regularly conducts its own pri-the two hijackings of note last vate security surveys of airports. gers. Egyptian commandos storm
year was committed by a young
surcraft, 60 killed.

Bay 22, 1987: Bombing at Al-Ahmadi
from non-existent bombs, tighten security, it has no execu-

The world's elite anti-terroris forces have sharpened their skills There is no substitute for secu-et dealing with aircraft once on rity precautions before the the ground, though the risks of hijacker boards the aircraft. But this strategy became clear in-these have been circumvented. November 1985 in Malta, when either through using bribed Egyptian commandos stormed an ground staff or taking advantage airliner on the ground, killing 60

Passengers can even take out insurance cover against becom-ing the victim of a hijecking, offered by the International Air-

Afghan formula offers everything except peace

THE SOVIET army should start withdrawing from Afghanistan on May 15 after the announce-more than superpov ment in Geneva yesterday by Mr Diego Cordovez, the UN media-tor, of the completion of a fourdisengagement from the internal conflict.

nation agreement.
That represents an important writes Will Dullforce diplomatic accomplishment for the UN, a political success for the US and a victory for the Afghan Mujahideen resistance.

the UN, a political success for the US and a victory for the Afghan Mujahideen resistance.

However, the agreement will not bring peace to the 15m Afghans, who have already suffered some 1m deaths in nine years of Soviet occupation. It implies no more than superpower implies no more than superpower disengagement from the internal conflict,

implies no more than superpower disengagement from the internal conflict.

Furthermore, "it also contains untilly ends which keep the way open for renewed outside involvement. In Afghanistan and for increased, rather than decreased, tension in the region.

Mr Cordover himself yesterday termed the agreement imperfect. A senior US official described the result as "messier than we had

US officials say that on the signing of the agreement Washington will state separately that result as "messier than we had hoped" but underscored its virtue it will halt its aid to the Mujahl-deen but reserve the right to match Soviet deliveries to Kabul,

hoped" but underscored its virtue in "getting the Soviets out of Afghanistan".

The Russians want to go. Mr Mikhail Gorbachev signalled the change in Soviet policy as far back as February, 1986, when he told the 27th congress of the Soviet Communist Party that Afghanistan was a "bleeding wound". should they continue.

This is explained as putting the ball to the Soviet court but US

One US official said: "We have acquired sufficient understand-ing of each other's intentions (in Arghamistan was a bleening wound".

For the US and Pakistan, which shelters some 2m Afghan refugees and Mujahideen guerrilla forces, the advantage of having an agreement in Geneva is that it sets a firm timetable for Afghanistan), to sign the (Geneva) agreement and then

adjust our actions according to how the other acts. We shall exercise retraint, if they exercise restraint." The UN mediator has be given to understand that this means in practice that both sides means in practice that their active will stop aid after signing the agreement. Clearly, though, the hazy mutual US-Soviet arrangement over military aid is a shaky foundation on which to imple-

officials expect Moscow to play

ment the agreement.

The arrangement could blast e The arrangement could blast e hole through the agreement. The US would have to channel its matching supplies to the Mitahideen through Pakistan. Bnt, under the terms of the agreement Pakistan will commit itself not to interfere to Afghanistan's internal affairs.

Senator Gordon Humphrey, chairman of the bi-partisan coali-tion on Afghanistan in the US Congress, has already said that the Soviet Union could be cleverly switching the onus of guilt over Afghanistan from itself to

Pakistan.
Congress does not have to ratify the Geneva agreement but US
President Ronald Reagan could still run into considerable hostil-

the Geneva agreement depends on the Soviet Union and the US interpreting in like manner, and keeping faith with, their arrange-ment over future military aid. ment over future military aid.

Cynically seen, the superpowers are leaving it to their respective allies to decide by arms who shall govern Afghanistan. Each has done its best to give its partner a good starting point before the signing of the Geneva agreement.

to reaching agreement in Geneva.

Mr Eduard Shevardnadze, the
Soviet Foreign Minister, rejected
a US suggestion that both superpowers impose a moratorium on
aid during the nine months of
Soviet withdrawal and for three
months afterwards. This became
known as the "negative symmetry" solution.

Moserous's argument was that a

been a substantial flow of Soviet
military supplies to Kabul in
recent weeks. Senator Humphrey,
recent weeks, said the tonnage of US aid
to the Mulahideen was at record
levels.

The Soviet troops may soon be
on thair way out but peace is still
a long way off for the Afghan
neople.

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thinly disguised attack on Euro- energies." pean Commission proposals to Mr Lawson said he accepted a from deregulation. standardise rates of Value Added single market implied the "ulti-Tax in European Community mate abolition" of restrictions on

"a bureaucratic non sequitar."

Mr Lawson's remarks were interpreted as a rebuff for Lord Cockfield, the EC commissioner and former British minister who has supported drastic VAT not found it necessary to underchanges to bring EC member take such regimentation. Indeed, any stiempt to do so would

countries into line.

Although he did not mention
Lord Cockfield, Mr Lawson told the Anglo-German Königswinter Mr Lawson said the British regulatory regimes for conference in Cambridge, that Government was "firmly and institutions before lib VAT harmonisation was a "dis-whole-heartedly committed" to of capital movements.

cross-border shopping within the community and that this would He described arguments that VAT harmonisation was necessary for plans to create an internal market in the EC by 1992 as duties. It did not follow, however,

any attempt to do so would almost certainly be held to be unconstitutional."

MR NIGEL LAWSON, the Chan-cellor, last night launched a we should really be devoting our thinly discussed attack on Euro-emergies." the 1992 goal. He said recent UK economic experience demon-strated the benefits which flow

However, he set out two princi-ples which should determine the approach to the single market: • Deregulation, not harmonisa cern. The objective should be to remove bureaucratic and other

• The EC should distinguish between steps which were essen-tial to the completion of the internal market and those which were incidental to it.

Mr Lawson said it was wron to argue for harmonisation of regulatory regimes for financial institutions before liberalisation

New issues reach decade peak

NEW-ISSUE activity in London last year was at its highest this decade, according to a survey produced by Peat Marwick McLintock, the accountancy firm. The survey shows that 129 companies floated on the main market of the Stock Exchange last year, compared with 23 in 1980 and an average of 69 over

In all, 554 companies joined the official list between January 1980 and December 1987. As the table shows, the pace of new issues increased substantially over the decade as companies raced to exploit the bull market.

means of making a new issue.

As the table shows, there were this follows the October 1986 64 main market placings last alteration in Stock Exchange rules, which increased to £15m offers-for-sale. The comparable

claimed 31 lives at London's

King's Cross underground sta-tion, were rejected because of

cost, inertia and incompetence,"

the disaster inquiry was told yes-

Mr Roger Henderson QC, com-

sel to the inquiry, criticised "a lack of communication" between

the Underground lifts and escala-

tors engineering department, and an internal inquiry team which

made recommendations after a

flight the other.

NE	v iss	UE AC	TIV	ΤY
	Offer	Placing	intro	Tota
980	8	3	12	23

Marwick reveals that the cost of a placing last year was about half The survey also reveals that that of raising the equivalent placings new dominate as a amount via an offer-for-sale.

signing and refitting."

The lifts and escalators engi-

neering department had also responded in a document that the

wood used "is chosen for its fire-resistant properties."

disaster) there were no fire-resis-

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skirting board.

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"I take that as a matter of non-

by industry sector shows that the loosely defined investment trust sector was responsible for 133 of the decade's new issues, almost a quarter of the total, Industrials (Miscellaneous) was the next most significant sector, with 79 new issues, closely followed by electricals, with 70 flotations, Of

the other sectors, only property was responsible for more than 30 new issues. Cazenove tops the survey's list of new issue brokers for the 1980s, acting in 78 flotations. The nearest challengers were War-burg Securities (including the old Rowe & Pitman) with 54 and

Hoare Govett with 38.

Peat Marwick itself has a substantial lead in the table of reporting accountants. Its 89 issues is more than double its rules, which increased to £15m the amount that can be raised by a placing.

Placings, whereby shares are allocated to a limited number of institutions, are a much cheaper means of making a new issue

year, Compared with only 15 issues is more than double its nearest challengers, Deloitte Hastigures for 1985 were six placings kins & Sells (with 37) and Price waterhouse (32). The solicitors' table is headed by Slaughter and May (64), with Linklaters & Paines (50) in second place and Herbert Smith (42) in third.

Tube safety measures 'rejected'

SAFETY measures to prevent the response that this would not team suggested that escalators be escalator fires like the one which be practical "due to the cost of cleaned more regularly, it was cleaned more regularly, it was told: "All our escalators are regularly cleaned."

on November 18 (the day of the Earlier this week, the inquiry had become more concerned with fire at Manor House station, north London, in May 1985.

A suggestion that wooden skirting-boards on escalators be replaced by metal was met with

Mr Henderson told the inquiry that the wooden escalator which caught fire at King's Cross, probably due to a dropped match set-ting grease and dust alight, was understanding," Mr Henderson cleaned more frequently said. "In relation to King's Cross most on the Underground. cleaned more frequently than

was needed to avoid a repeat of

Companies agree to pricing

regulation

GOVERNMENT competition anthorities yesterday secured two important undertakings from leading British compa-nies about pricing policies for their residuate. their products.

The two companies involved were Staveley Industries, on behalf of its British Salt subsidiary, and Joseph Terry, con-fectionery manufacturer. Staveley Industries yester-

day gave written assurances to Mr Francis Mande, the Minister for Corporate Affairs, that the price of white salt sold in the UK by British Salt would be regulated according to guidelines laid down by the Monopolles and Mergers Com-

The con published in 1986, had concinded that the monopoly posi-tion enjoyed by British Salt and Imperial Chemical Indus-tries operated against the pub-

The commission recom-mended that future price increases should be limited by reference to a weighted index of production costs.

The commission, in its report, considered that "it would be impracticable and unnecessary to control both companies prices as the appli-cation of price controls to Britsh Salt alone would effectively ensure that no competitor could raise prices

beyond the levels charged by British Salt without jeopardising its market share."

The undertakings given by Joseph Texty were made yesterday to Sir Gordon Borrie, Director Coverned of Fair Trad. Director General of Fair Trading. The company undertook in writing not to attempt to maintain minimum resale

maintain minimum resale prices on its products.

The undertakings followed investigations by the Office of Fair Trading into complaints from Nurdiu and Peacock, a cash and carry operator, that Terry was seeking to prevent the sale of cartain chocolate products at below specified minimum prices.

products at below special animum prices.

However, following discussions with the OFT, Terry has agreed not to insist on minimum prices being specified for its products. It agreed to write to its trade customers information in the decision. to its trade customers in ing them of its decision.

Privatisation adviser named.

MIDLANDS Electricity Board yesterday appointed Price s adviser to its planned privatisation, making it the first of the 12 area boards to name its solviser. Price Waterhouse also advised the Electricity Council

over privatisation.

BRFTISH participation in a satel- Government had been expected selected American 1st class

hotels in 19 of America's There are a large number of different options and departure dates from April For full details ring Cunard on 01-491 3930 or see your

on space research.

Philip Stephens looks at the reasoning behind the cut in base rates

Lawson tries to buck the market

ONE OF THE phrases most fre-quently used by Mr Nigel Law-son, the Chancellor, to assert his authority during his exchange rate policy dispute with the Prime Minister last month was: Actions are far more important than words.

From that perspective, yester-day's cut in base rates to 8 per cent, the lowest level for a decade, must have given him considerable satisfaction.

The message was that, what-ever Mrs Thatcher's doubts about the Government's ability to buck the market, Mr Lawson has not given up trying.

The fact that the announce-

ment came as the Prime Minister was returning from a trip to Tur-key was said to have been coinci-dental. The possibility was dis-

Cossed earlier in the week.

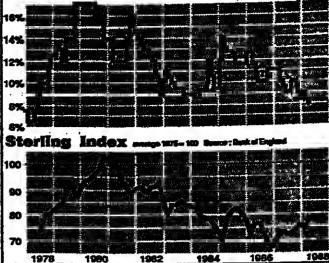
The official explanation for yesterday's move was the same as was given when base rates were cut from 9 per cent to 8.5 per cent in the aftermath of last month's Budget: sterling's rise against other main currencies had tightened monetary conditions, intensifying the downward pressure on inflation. That meant interest rates could be reduced lightly to compensate.

sugarity to compensate.

The Treasury also made clear
that it regarded the pound's rise
against the D-Mark as unsustainable.

There is little immediate pros-pect that Britain will achieve West Germany's zero inflation rate, so any rational economic forecast (including the Treasury's) points to a gradual depre-ciation in the pound's value. Sterling's surge is therefore seen as a speculative bith - a result of relatively high interest rates by international standards and the reluctance of speculators

to put their money into dollars. It is not, as Mr Lawson rather disingenuously suggested at a recent meeting of the House of Commons Treasury and Civil



Service Committee, part of a new ever, does not suggest scope for medium-term trend. ever, does not suggest scope for progressive reductions in borrow-Rather than let it climb regard-less and then perhaps fall as fast as it has risen, the Chancellor wants to smooth out the peak. Abandoning the DM3.00 ceiling ing costs.

The domestic pressures on inflation that prompted Mrs Thatcher to demand that sterling have not gone away.

The money supply and consumer credit are still growing

UK Benks' Base Rate

for the pound at the beginning of last month did not mean a return to the hands-off approach which characterised policy in the early If that all looks entirely logical - and the Chancellor will undoubtedly take as much politi-

cal credit as he can for getting interest rates down to the lowest level for 10 years - yesterday's move is not without both risks and contradictions. The advertised basis of the post-Budget truce between the Chancellor and the Prime Minis-ter was that beating inflation was

the main policy priority. How-ever, within that framework efforts would be made to stabilise A glance at recent developments in Britain's economy, how-

The official line that sterling's rise will put downward pressure on inflation is undoubtedly tree. although the pound has risen only slightly since the last reduction in horrowing costs.

However, if the Government

However, if the lidvariment, had been serious about using its third term to aim for zero inflation, it would have allowed the pound to appreciate further.

Mr Lewson still seems morelling to sacrifice economic growth for an elitities all point or two off. for an additional point or two off the retail prices index.

me retail prices makes.

Even if the present balance of a strong exchange rate and low interest rates is enough to hold down inflation, the wider connect implications are far from

A strong pound tightens policy by intensifying competition in the tradechie goods sector of the economy, making exports more expensive and imports cheaper. That is not the best way to

squeeze inflation out of the system at a time when the Tree sury's forecast of a current account deficit of Atha this year looks increasingly optimistic.
Whatever his public prononnements, Mr Lawson world

prefer the opposite configuration — relatively high interest rates to dampen demand for imports and a lower exchange rate to and the tax cuts announced in the Budget will give another

into exports.

Unfortunately, the reaction of the foreign exchange markets to yesterday's move suggests that for the time being that option is not on offer.

rapidly.

One of the more candid officials close to yesterday's decision admitted that cutting base rates in those circumstances was The pound apparently remains an attractive proposition for spec-ulative capital flows, with British short-term interest rates still about five percentage points higher than those in West Ger-Suggestions circulating in Whitehall last week that the Gov-ernment, after tolerating infla-Bucking the market may not

prove as easy as Mr Lawson

Labour sets

New car sales break record

UK NEW car sales surged to yet another record in this year's first quarter, in spite of a severe shortket leader sought to recover from its two-week strike and other

With the new car market already on course to eclipse last year's record 201m units, the industry is also hoping for a sig-nificant sales boost from a civil service review of how its employees operate their cars.

Pilot schemes are being oper-ated by some government depart: ments under which employees classified as high-mileage users of their own cars, and who being offered new, leased cars. ers and Traders statistics show ing more frequent bulk pur. The employees will be required new car registrations in March chases.

to contribute to the monthly leas- totalled 208,178, a record for the ing charge.
Ford said last night that esti-

mates this may mean sales of an extra 300,000 units a year were "probably not far off the mark." The practice is gaining ground rapidly in the National Health Service, with about 30,000 extra

sales estimated as likely to be generated in a full year. Mr David Hurst, Ford's director of fleets sales, said: "Several ional health authorities are replacing the old system of pri-vately-owned cars supported by relatively high mileage allow-

UK CAR REGISTRATIONS

100.00

49.74

28.47 15.23 13.35

185921

92477 93444

52935 28319 24825

13440 11792 10111

March

100.00

45.01 54,99

23.78 15.41 15.65

month and no 12.5 per cent on the same month last year. They brought the first quarter total to 584,832, up 10.92 per cent on the first quarter of last year. Purchases of "second coms" were felt to have been boosted for this year by the Budget tex cuts

be allowed to rise above DM3.00

rapidly. Average earnings are ris-ing more than twice as fast as

inflation. Lower mortgage costs

boost to consumer spending and to imports at a time when the

trade gap is already widening

tion of 4 per cent to 5 per cent

"hardly ideal."

for the higher paid. However, Mr Hurst also forecast "significant further growth" in the fleet sector this year.

This would be partly a result of the health and civil service field County Durham, represents schemes, but also due to companies providing more "perk" cars Labour's alternative to the present an effort to recruit staff, and the car daily result sector make

527272

266738 268534

145873 86971 79985

Year to date % 1987

100.00

45.59 54.41

25,80 15,41 15,72

1988

584832

318202

90114 91915

47778

32351 29258

out poll tax alternative By Michael Cassell, Political Correspondent

A LABOUR Government would

replace the proposed community charge, or poll tex, with a combined property tax and local income tax, Mr Roy Hattersley, the party's deputy leader, said yesterday.

Mr Hattersley's announcement,

appeared confused during the st general election campaign,

and work on new proposals has been under way ever since. The party acknowledges that its lack of a clear alternative has weakened its attacks on the Government's proposals.

100.00 Mr Hattersley said there was also an overwhelming preference 50.59 49.41 within the party for a reorganisa-tion of local government, enabling the creation of a 27.67 16.49 15,15 regional tier of government. A strategic authority for London, to replace the Greater London Council, would be established.

Mr Hattersley called the politax "morally indefensible." He

said the reputation of local gov-ernment would be restored if its finances were based on a property tax — calculated on capital, rather than on rateable values rather than on rateable values —
and a local income tax which
would be levied at a few pence in
the pound, and which could be
easily and cheeply collected.
Mr Hattersley stressed that the
proposals would relate to people's ability to pay. Business rates would be retained, with regular

revaluations.

He claimed that the Government's policies had denied local

Satellite joint venture with Canadians still possible

BY DAVID CHURCHILL

lite joint venture with the Canadian Government may still go
ahead in spite of reports that the
Canadians believe the British are
delaying a final decision on the
The final decision was still under

The Department of Trade and industry said yesterday that the Government was still considering wbether to collaborate on a £370m remote-sensing satellite that could prospect for minerals.

The UK had been asked to con-

ribute £10m a year for the next seven years towards the satellite project, called Radarsat. Several UK companies, including British Aerospace, Marconi and Logica, have been involved in the preiminary plans for the satellite. A final decision by the British

by the end of March. review and would be taken

9.19 5.39 5.68 4.23 4.11 4.09 8.17 5.53 5.00 4,41 3.76 3.78 7.22 6.34 5.44 4.00 4.12 3.45 21968 Fiat/Alfa/Lancia County Hall's fate to be settled by June

Canadian officials had suggested that the failure of the UK Government to respond by the end of March might lead to the project being scrapped. It was suggested that the Canadians might now opt for a smaller satellite to carry out more limited activities.

Lord Young, Trade and industry Secretary, may face questions next week on the subject from a House of Lords select committee.

County Hall's fate to be settled by June

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE FUTURE of County Hall, all of the bids except one involve turning County Hall from public to private-sector use. The decided by the end of May.

The London Residuary Body, charged by the Government to dispose of the now defunct GLC's assets, said yesterday that by then it would have decided which of the 12 bids it had received for London Charitable Trust, formed

209178

49744 32235 32741

19226 11265

11879

of the 12 bids it had received for County Hall would be accepted.

Peugeet/Citrees Audi/VW/Seat

complex of five buildings with bodies which have taken on the more than 1.1m sq ft of space functions of the GLC.

The London Residuary Body is obliged to accept the highest bid residential with leisure facilities.

The exception is a bid from Nicholas Ridley, the Environment Secretary, to take another last year to act for the benefit of course.

Nicholas Ridley, the Environment Secretary, to take another plans would begin to give local course.

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Woolwich's merger with Gateway gains approval

Gateway building societies yes-terday approved a merger of the two societies with effect from The new society will be known as the Woolwich and will have assets of £18bn. It will be

Britain's fourth largest building society, the position held by the Woolwich before the merger. Members of both societies voted by about 90 per cent in favour of the union.

Mr David Blake, spokesman for the Woolwich, said yesterday that the combined society would have 540 branches cheet 350

have 540 branches, about 120 more than the Woolwich had previously. Thirty branches would be closed to avoid duplication. Mr Michael Gibbs, Gateway chief executive, has been made an executive vice-chairman of the Woolwich. The Woolwich already

The head office of the Gateway, in Worthing, will continue to be of the Woolwich, said the society used while the work of amalga-mating the two societies is in progress. Thereafter, the head

has one executive vice-chairman,

Mr Alan Cumming.

Postal/Zip Code

MEMBERS of the Woolwich and office will be at Woolwich, east London. Mr Blake said: "There have been no compulsory redundan-cies involved in the merger, but

there is a voluntary severance The merger is not expected to make any practical difference to

make any practical difference to people with savings in either society, or to those holding mort-gages issued by them.

The merger will substantially strengthen the Woolwich, though it does not yet bring it close to the size of the "big three" building societies, Halifax (assets £31bn). Abbey National (assets £364m) and Nationwide (assets £364m).

It is seen as something of a consolation after the failure of the more ambitious merger pro-posed in 1985 between Nationwide Anglia and Woolwich, which broke down after several months of negotiations.

Mr Alan McLintock, chairman

was committed to remaining a building society and had no plans to become a limited company.

Halifax takes Cazenove as its adviser By David Barchard

THE Halifax Building Society said yesterday that it had appointed Cazenove, the City stockbroking firm, as its adviser. It is understood that the

appointment was made after Halifax retained N.M. Rothschild, the merchant banker, to act as its adviser when deciding whether or not to become a limited com-

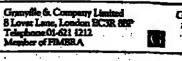
"We have appointed several advisers to help us select our strategic options," said a Halifax "Cazenove will be helping us in several ways and not only on the decision about whether to con-

vert into a company."

However, building society analysts in the City said yesterday that they regarded the appoint-ment of Cazenove as indicating that the Halifax had largely made its mind up about shedding mutual status and was now chiefly concerned with the practical steps involved in becoming a

SPONSORED SECURITIES 206 133 Am. Brit. Ind. Online. 207 145 Am. Brit. Ind. COLS., 41. 25 Armitage and Blodgs. 142 40 888 Design stress ON 25.1 5.4 10.3 3.7 11 113 100 17 60 400 7.5% Pol

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Volvo to increase capacity at Ayrshire truck plant

VOLVO. THE Swedish automo- the UK truck aubsidiary, pro- per cent in 1986 and was in sec tive, food and trading group, is to duced 2,500 units last year, an ond place behind Leyland-Daf, increase the capacity of its Scot-increase of nearly 20 per cent. The expansion of the Irvine tish truck assembly plant by 60 from 2,100 in 1986. In 1986, 1,650 per cent in order to raise production to about 4,500 units a year. tion to about 4,500 units a year. The group, which is the world's second largest manufacturer of heavy trucks after Daimler-Benz of West Germany, is investing £1.5m in tooling for an additional production line at its plant at irvine. Ayrshire, which will be equipped to handle a wider range.

of truck models. above, Volvo captured a UK marproduction levels at the plant ket share of 11.5 per cent, but in the category of heavy trucks of 16 domestic market the complete tonnes or more, the group's traditional strength, it increased its tonnes of 16 tonnes and the category of heavy trucks of 16 domestic market the complete tonnes or more, the group's traditional strength, it increased its 12-litre engines of 16 tonnes and the category of heavy trucks of 18 domestic market the complete tonnes or more, the group's traditional strength, it increased its 12-litre engines of 16 tonnes and the category of heavy trucks of 18 domestic market the complete tonnes or more, the group's traditional tional strength, it increased its 12-litre engines of 16 tonnes and Once the expansion is completed, Volvo will have tripled production levels at the plant since 1985. It plans 100 additional jobs to increase the workforce to

st ed saloon.
Two of the models, using a con-

ventional 1.9-litre diesel already used in the Peugeot 309 hatch-back, went on sale yesterday this week. The third, using a new 1.8-litre turbocharged unit, will go

3,500 trucks, which should increase to 4,500 before the end of the year. 'Last year, Volvo achieved

Last year, Volvo achieved record truck sales in the UK of 6.063 units (of 7.5 tonnes and above), an increase of 35 per cent, compared with a general rise in the market of 9.2 per cent, in the class of 7.5 tonnes and above, Volvo captured a UK market share of 11.5 per cent, but in the category of heavy trucks of 16 tonnes or more, the group's traditional strength, it increased its

Volvo will assemble in the UK about 70 per cent of its local sales compared with 40 per cent last year. The UK is the group's secand most important track market after the US

The local content of the Volvo trucks assembled in Irvine is about 40 per cent. The engines, gearboxes and axles are still imported from Gothenburg, Swe-

information about his former

Peugeot in drive to lead diesel car sector

PEUGEOT TALBOT hopes to wrest leadership of the UK diesel growth in the diesel car sector seller, the Ford Escort, was in the aid of three diesel versix as of the Peugeot 405 medium-sted salon.

The first place of the market.

The Difference of the market. year reached 93,233 units, or 4.63
per cent of the market.

However, it sales of diesel cars
produced by Citroen, also a Pengeot group subsidiary, are
geot group subsidiary, are
included, Ford has already been prelegated to second place by the
French group.

Citroen'e diesel sales in the UK
Prench group.

Citroen'e diesel sales in the UK
I reach 13,720. This gave the present to the sales are the sales and the sales are of 39.8 per cent, compared the infrodiesel model, the 405 GRD 19,875.

The throodiesel model, the 405 GRD 19,875.

The throodiesel model, the 405 GRD 19,875.

on sale in July.

Pengsot Talbot came a close second to Ford in the UK diesel reach 13,720. This gave to market last year, with sales of French group a total market 23,417 units compared with share of 39.8 per cent, compared with 29.4 per cent for Ford.

The Pengeot 205 and 309 were

This represented a 41.4 per cent

The Peugeot 205 and 309 were
sales increase on 1986 — more
second and fourth respectively in
than four times greater than
the list of diesel best-sellers last are to be phased in from midford's 9.2 per cent growth and year. The best-selling model was

Government appeal over MI6 book rejected

THE GOVERNMENT yesterday lost the latest round of its court battle to prevent publication in Scotland of the memoirs of forScotland of the memoirs of forTalks re-opened yesterday put at Brown's Lane by 32 cars a week, from about 1,200 cars a

Three judges at the Court of Session in Edinburgh rejected a government appeal against the refusal of a judge to grant an interim order banning publications of extract forms. tion of extracts from Mr Cavendish's book, Inside Intelligence.
The Government had claimed that by writing the book he had breached his duty not to disclose

work.
All three judges disagreed with some of the reasons given hy Lord Coulsfield in February when he refused to grant the interim interdict against The Scotsman and Glasgow Herald newspapers and Scottish Televi-

However, thay said he had reached the right decision in refusing to grant an order to the Lord Advocate banning further publication of extracts.

Mr Amold Kemp, editor of the Glasgow Herald, said the judgment would "naturally give satisfaction" to the Scottish media.

The Government said the judgment would be studied before it considered whether to appeal to the House of Lords.

Mr Covendish writes in Instant

Mr Cavendish writes in Inside Intelligence about his time with Mi6 in the late 1940s and early erament late last year not to publish the book, but had a limited number printed and sent them to friends as a "Christmas card."

David Churchill reports on the growing popularity of exotic voyages

Full steam ahead for cruise holidays

TAKING A cruise around the Mediterranean or Caribbean on a luxury passenger liner is one of the fastest growing sectors of the holiday market this year.
Figures to be published shortly by the Passenger Shipping Association are expected to show that the number of cruise passengers from the UK last year rose by 15 per cent to about 115,000 people — the biggest rise for several

years. Moreover, most cruise compa nies expect that 1968 will see a significantly larger increase as

pean holidaymakers have bene-fited in recent months.



Cruise ships line up at Miami, a popular embarkation point for holidaymakers

pean nonnaymakers nave benefited in recent months.

At the same time, the dollar's the favourable UK-US exchange thing just for the elderly.

Weakness is encouraging many rate, but it also reflects Royal The market moved away from US holidaymakers in join a cruise Viking's concern that it does not an old-see, unner-income bracket

weakness is encouraging many use and the color of the cruise both parties in the color of the cruise both parties there than take a more expensive European holiday. The strength of demand for cruise holiday has prompted ship rather than take a more cruise holiday has prompted ship rather than take a more cruise holiday. The strength of demand for cruise holiday has prompted ship rather were some 118. Ships with 90,700 berths. Industry for casts based on current investment plans suggest there will be a precised in the 1970s and early 1990s, it was been suggested as a wind parties of combining a holiday way from a parties there will be suggested as a wind from the cruise boot tracking than the local training providers under types of travel, especially since all meals and eutretainment are usually included while on-board. The growth in crusing's popularity of the list of the swerty late its priced to highly for the average true market. First, age cruise market.

Two other factors helped stimulating providers was a subscended while on-board. The growth in crusing's popularity of the first concepts there will be apprehensive and those offering specially the specially down to be proposed to words a greater mass-market to words a greater mass-market types of travel, especially since all meals and entertainment are usually included while on-board. The growth in crusing's popularity of the first company and the lister and overall links with the MSC."

Two other factors helped stimulating from the usually included while on-board. The growth in crusing's popularity of the list of training may with programme the straining that the US companies and entertainment are usually included while on-board. The growth in crusing's popularity of the average and the estimated in the sum of the providers way from the provider and opportunity of training may with the MSC."

The stream of the market moved away from an exclass and entertainment are usually included while on-board. The growth in crusing's popularity of training may with th

The ship is typical of the new style cruise liners planned for the 1990s: luxury service (there are butlers in every suite), televisions in all cabins and a wood-panelled drawing room with a gas log fire.

Royal Viking has already taken \$12m (\$\text{F6}Am\$) in advance bookings for cruises such as \$12m (\$\text{F6}Am\$) in advance bookings for cruises on the new ship, but has just announced a 10 per cent price cut on all cruises booked out of the UK this year.

Follow the sum.

However, while the European to follow, while the European the flight to and from the cruise ship in apart of the package.

While the US and UK cruise markets look extremely buoyant for the next few years, cruises and singles are singles of the package.

While the US and UK cruise markets look extremely buoyant for the next few years, cruises ing trend for holidaysnakers to the cruise says: There has been an increasing treat for holidaysnakers to the light to and from the cruise ship.

While the US and UK cruise markets look extremely buoyant for the next few years, cruises on treat for holidays, which included the flight to and from the cruise ship.

While the US and UK cruise markets look extremely buoyant for the next few years, cruises on treat for holidays, which included the flight to and from the cruise ship.

While the US and UK cruise markets look extremely buoyant for the next few years, cruise of treat first in the folidays, which included the flight to and from the cruise ship.

While the US and UK cruise markets look extremely buoyant for the next few years, cruises on treat for holidays, which included the flight to and from the cruise ship masks for the sales force wantering of and missing corporate presentations.

While the US and UK cruise for the flight to and from the cruise ship missing corporates presentations.

While the US and UK cruise for the flight to and from the cruise ship missing corporates are turning the interval and there is holidays.

nean cruise, the popularity of fly-cruises means that one in four of Britons on cruises are flying to
Miami or the Caribbean to join
their cruise ship.

Mr David Dingle, marketing
director of Princess Voyages, part
of the Peninsular & Oriental
Steam Navigation shipping

Steam Navigation shipping group, points out that exotic des-tinations appeal especially to younger passengers,

"We deliberately chose to add the more unusual destinations

many this will mean lower payand itineraries to our programme to widen the appeal of fly-crupe holidays, he says. A 12-night cruising holiday to

Los Angeles and Acapulco, for managers in each district to example, costs a minimum of organise training in a broad £1,199. A 22 night cruise to the range of occupations.

Far East costs from £1,853.

If warns: Negotiations will not be easy. Some training providers. says: "Cruising is increasingly and perhaps especially the

providers, that consortia of employers may be formed and that some organisations will have to be helped to improve their training capacity.

Area managers have been told to start informal discussions with training providers to ensure

Strike fear at Jaguar as talks become deadlocked

corresponding increase in the

The unions say the company's target is over-ambitious and that the proposed increase in maxi-

demand and that greater produc-tivity is needed to maintain its

practice to govern controversial

single union, no-strike agree-

Mr Bill Jordan, the AEU, engineering union's president, and Mr Eric Hammond, the RETPU, electricians' union's general secretary, both warned they would

for a personal pensions package.

npetitiveness and finance a heavy programme of investment.

Willis calls for calm

on code of practice

MR NORMAN WILLIS, TOC gen-manship in the coming months eral secretary, yesterday issued a TUC officials have a month to blunt warning to union leaders draw up a formula accepatble to who have threstened to quit the bothe left and right wing unions TUC over its proposed code of governing when unions could

TUC nears agreement on

personal pensions scheme

THE TUC is close to concluding multi-union recruitment drives

negotiations with Unity Trust, and financial services have been the trade union bank, on plans to unanimously approved.

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

THE possibility of a strike at Jag- before Easter the 4,400 workers nar reappeared yesterday as man-voted by more than two-to-one to start industrial action from

employees overwhelmingly rejected slightly revised manage ment terms for a planned increase in productivity.

The talks ended in the after-noon with management saying it had nothing further to offer and that it would be considering its Another meeting will be called

Warning on

mum payable productivity bonus from £33.75 to £46.25 a week will not adequately reward the work-force for the increased workload. Jaguar insists a higher volume of output is needed to meet next Monday or Tuesday at which the management is expec-ted to impose the proposed increase in production.

In an industrial action belief

training transition NEGOTIATIONS with potential training managers for the Gov-ernment's 21.4bn Employment Training scheme for the adult unemployed, to be knuched on September 5, will be franght with difficulties, area managers of the Manpower Services Commission

have been warned.

Many union officials, employ-ers and MSC officials believe the single programme which will replace a plethora of schemes for the adult unemployed is almost certain to get off to a shaky start. According to confidential guid-ance issued by the MSC to its area managers, commission offi-cials have not yet agreed on how to handle key alements of the

transition.
Employment Training will replace about 37 programmes for the unemployed. It will provide an average of six months' training for 600,000 people a year.
Officials have yet to decide how trainees, who are paid according to local wage rates under the Community Programme, should transfer to the Employment Training scheme, moler which they will be paid an allowance worth little more than their social security benefits. For

The guidance says the success-ful launch of the programme will depend on area managers' ability to establish a network of training

for a personal pensions package.

The TUC expressed package is been conducting negotiations expected to be launched in May, as the first in a series of financial services planned by the TUC and offer, including insurance, mortunity Trust. Plans for a trade-union-backed credit card may be ready for TUC spproval by next summer.

TUC officials believe the personal pension scheme will be the decision of the AFL-CIO, the

arrangements for the programme are in place before the scheme is

BR indicates it may revise 4.5% pay offer

By Jimmy Burns

BRITISH RAIL indicated yester-day that it may revise its 4.5 per

managing director and publisher.

IADHROKE GROUP has elected the Mr Larry Hurst finance director of appointed Mr Charles Love executive director-financial services.

He was a general manager.

In Far East office.

Mr Vincent R. Planch has been appointed managing director of national Union of Railwaymen, and Aslef, the train drivers' appointed Mr Lacien D'Sa as from County and District Properties where he was financial controller.

Mr Robin Properties and manager.

Mr A D Formal Mr Charles Love execution, the white collar union, yesterday joined the National Union of Railwaymen, and Aslef, the train drivers' union in rejecting the offer following a meeting of the train drivers' ties where he was financial controller. TSB ENGLAND & WALES has of Gable House Estates. He comes appointed Mr Charles Love executive director financial services. He was a general manager.

Mr Robin Faweett has been made financial controller at PENTOS.

Mr Richard Banks has been made financial controller at PENTOS.

Mr Richard Banks has been solved the board of TELEVISION SULFE Agencial controller at PENTOS.

Mr Richard Banks has been solved the board of TELEVISION SULFE Agency and District Properties where he was financial controller at PENTOS.

Mr Alm Boyd, director of programmes at TVS Television, has been addrector of ELEBIA and Controller at PENTOS.

Mr Richard Banks has been solved the board of TELEVISION SULFE Agency and District Properties where he was financial controller at PENTOS.

Mr Alm Boyd, director of programmes at TVS Television, has been addrector of ELEBIA and Charles Cibb & Co.

Mr Richard Banks has been solved the board of TELEVISION SULFE Agency for the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GARCHERY & CO, a member of the Lesie & Godwin GENTON & CO. A member of the Lesie & Godwin GENTON & CO. A member of t

Officers at P&O vote for 'union

The unions originally planner

last Wednesday, the date the company planned to implement

the new targets. However, the

unions agreed to suspend its plan

for action after the company agreed to suspend plans to imple-

This week's vote appears to

mark a strengthening of feeling against the company's plans.

Workers were understood to be

disappointed because the com-

pany has not made any funda

mental changes to the proposals, other than to lengthen the period

of implementation
Unions officials said the vote
on the revised peckage, on e
hand count at a series of workplace meetings held on Thors-

day's day and night shifts, was four-to-one against.

enter no strike agreements.

Mr Willis said: "Given a will to

succeed, I am confident that we will achieve clear standards for

unions to observe. Not a indge but standards which will uphold

trade union principle, reflect modern industrial relations and

A review body sub-group has

ent the changes to allow more

only' ships By Jimmy Burns, Labour Stat

THE National Union of Seamen yesterday claimed to have gained a tactical advantage in their twomonth old dispute with P&O European Ferries after 600 Dover-based members of the moderate officers union Numast voted by 4-1 in a secret ballot to work only with NUS crews on cross-channel routes.

Relations between the two maritime unions have been strained in the past, and reached a low point last month when Numast reached a conditions agreement with P&O in spite of a continuing strike by NUS Dover-

Numast hailed the agreement as an important compromise set-tlement which averted what it considered the "worst threats" of the company's original proposals. The NUS said it had strength-ened the company'e hand hy dividing the unions.

Although Numast is officially still not in dispute with P&O, union officials now believe yesterday's ballot result reduces the options that are open to the com-pany as long as there is no settle-ment with the NUS.

P&O last night said it had no comment to make on the ballot.
It said its position was unchanged and it would not embark on further negotiations with the NUS unless it agreed to

radical changes in working prac-The ballot result endorses the retary, both warned they wound consider recommending their mions pull out of the TUC, if a special review body of union movement.

TUC officials believe the EETPU and the AEU are not to the principle of the view expressed in recent weeks by some Numast officials, that any attempt by the company to hreak the strike by using foreign or alternative crews under Brit-ish officers, could pose a threat to

cross-channel operations. • The Association of National Health Service Officers yesterday obtained a High Court injunction preventing a health authority from interviewing candidates to replace one of its members in a

the safe operation of P&O's

In a clear reference to their opposed to the principle of the remarks, made in the run up to last Wednesday's meeting of the the review body. Mr Willis said: independent until it was clear how "This process is not helped by threats and counter threats from The unions have played a leading people who will need to show considerable industrial states." senior post.

The union went into dispute with the South Western Regional Health Authority after the authority re-graded a post and then decided not to offer it to the man who had held it in its previ-

Television union demands details of LWT cuts

By John Gapper, Labour Staff BETA, the television studio and clerical staff union, intends to go into dispute with London Week-end Television unless it discloses

competitively priced and many union members, confused by the range of pensions on offer after recent changes in legislation, will be attracted by the TUC seal of legislation, will be attracted by the TUC seal of legislations of legislations although some may wish to market their own services.

The review hody has also the most far-reaching attempts the most far-reaching attempts to change

The discussions with Unity Trust were prompted by the Street Toc's 1986 congress, which decided to establish a review body on union organisation and recruitment.

While most attention has focussed on the review body's work on single union, no-strike work on single union, no-strike that many other potentially far-reaching developments in the Toc's role in promoting local street their own services.

The review hody has also the proposals, regarded as one of the most far-reaching attempts by an ITV company to change working practices.

The proposals are to be discussed at a meeting later this month, but Mr Vincent Feiner, Beta's ITV national officer, said that the Toc could play a direct their many other potentially pave the way for it to develop its proposals were agreed, the union's shop stewards would be told to halt negotiations.

Television Licence Fee Increase

Television licence fees were increased with effect from 1 April 1988. The new fees are £21.00 for black and white and £62.50 for colour. Licensees who use the Direct Debit or Credit Card schemes to pay for their

> Annual payments by Direct Debit or Credit Card

Your next licence will be issued at the new rate. Consequently your account will be debited with the appropriate amount on or immediately after the first day of the month following that in which your current licence expires.

Instalment payments by Direct Debit

1. If your current licence expires at the end of March 1989 then the monthly instalments will now be 1/10 of the new fee ie £2.10 per month for a black and white licence or £6.25 per month for a colour licence.

2. If you have been paying monthly instalments towards your next licence based on the old fee, then on the last day of the month in which your current. licence expires, your account will be debited with an amount equal to the difference between the old and new fees ie. 63.00 for black and white or £4.50 for colour. Thereafter the monthly instalments will be based on the new



licence should note the following:

National TV Licence Records Office **Bristol BS98 1TL**

APPOINTMENTS

Reorganisation at the Evered Group

Following the acquisition of the John Fyse Group and the civil sengineering arm of Hall & Tawse Construction, EVERED has made the following changes. Evered Quarry Products (Scotland) has been formed as a bolding company for the enlarged Scottish operations. The board of Evered Quarry Products (Scotland) will be under the chairmanship of Evered main board director for Evered main board director for Evered main board director for Evered sentire quarry for Evered's entire quarry for Evered's entire quarry for the enlarged Scottish form been formed as a bolding company for the enlarged Scottish operations. The board of Evered main board directors of CENTRAL Burke, a director of Evered main board director for Evered's entire quarry for Evered's entire quarry for the contral and City Investments.

Edelstum marketing director of tive of Citibank Business Credit, the specialist martgage subsidition in the specialist martgage subsidition from Dunlop Powerbase.

Laws joins as a non-executive from Manufacturers Hanover from Manufacturers Hanover appointed directors of CENTRAL AND CITY HOLDINGS and all its subsidiary companies. Mr P. James has been appointed director and general manager of Prop Jet, has been made a director of Central and City Investments.

Edelstum marketing director of tive of Citibank Business Credit, the specialist martgage subsidiary of Citibank NA. Mr Tony Laws joins as a non-executive from Manufacturers Hanover from Manufacturers Hanover appointed director and general management, has been made a director of Secretary at the J.O. PLO-WEIGHT GROUP. Mr D. Sexby its aircraft marketing activities appointed to the board of J.O. worldwide. At Prop Jet, Mr tive of Evered's entire quarry Central and City Investments. products division. The remaining board members are: Mr James. Murray (managing director), Mr-Alan Finlayson (assistant manag-ing director), Mr John Hume, Mr

appointed to the board of J.O. PLOWRIGHT & CO (TARKERS).

Mr Charles Willey has become
works director at MAWDSLEY'S
responsible for the manufacture appointed Mr Craig Waller its
managing director and publisher.

FORTIS AVIATION GROUP has made the following appointments: Mr Barrie Pawsey, formerly director and general manager of Prop Jet, has been made director and general manager responsible for all Fortis Aviation jet aircraft marketing activities worldwide. At Prop Jet, Mr James Uniacke has been appointed general manager. He was formerly with Short Bros in its Far East office.

**RAILSH MAIL Inducated yester day that it may revise its 45 per cent offer to its 108,000 railway workers following its rejection by major leaders.

The corporation last year decided to impose its pay rise even though the union's claim was set to go to arbitration. But ER said last night that it may revise its 45 per cent offer to its 108,000 railway workers following its rejection by major leaders.

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FINANCIAL TIMES

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Saturday April 9 1988

The risks of complacency

SIX MONTHS after the Great crash, the mood in the world's financial markets is not far be restrained by the need to proremoved from complacency. An event which at the time seemed event which at the time seemed-like a fearsome warning of eco-nomic hazards to come is now widely regarded as little more than the healthy correction of a speculative splurge. Thanks to the extraordinary resilience of the Japanese stock market and the weakness of the dollar, the PT-Actuaries World Index is almost back to last autumn's high point. It is almost as if Black Monday bad never

Low-key affair

Next week's meeting of finance ministers and central bankers from the Group of Seven indus-trial nations is accordingly being billed as a low-key affair, with no call for bold new initiatives. The latest forecasis from the Interna-tional Monetary Fund carry very few scars from the crash, with output growth in the major coun-tries set to continue at a moderate pace both this year and next, and the US economy looking surprisingly robust.

risingly robust.
The foreign exchange markets remain volatile and nervous, and yesterday's base rate cut in the UK was the latest signal of tha serious policy embarrassments of the British authorities, who are training to restrict a recording to the principle. trying to restrain speculative inflows at a time when the inflows at a time when the domestic economy is showing signs of expanding at an unhealthy pace. But in this area, too, there is a case for keeping calm. There is very little chance of a rise in sterling against the D-Mark being sustained over any length of time: meanwhile, politicians do not usually feel the need cians do not usually feel the need to make excuses for a strong cur-rency and falling interest rates. Beneath this placed surface, however, there are still some treacherous currents. So many pundits made fools of themselves last year by predicting a stock market crash in Tokyo that the fashion now is to find ways of justifying the extraordinary valuations being placed on Japanese share prices. They have come to represent far and away the big-gest slice of the international capital market: Japan today accounts for about 44 per cent of the World Share Index, roughly double the proportion three years ago, while the US has slipped

down to about 31 per cent. This performance, and the recent strength of the Japanese economy as a whole, has been built in good measure on a rise in domestic demand which has been running at 5 to 6 per cent since last spring. But it is questionable how long this trend will contime. The Japanese Government appears to be placing renewed emphasis on the need for ress-

HEADLINES tell part of the story. "Cool hand Duke": "Wis-

has not prevented Mr Dukakis the son of a Greek immigrant doctor, from finding himself once

party which has won four out of the last five presidential elec-

The Dukakis campaign decided

be restrained by the need to pro-tect profit margins against pressures from the strong yen. Without the buoyancy of Japan, there would be less room

for complacency about both the international economy and the world's stock markets. Share prices in other markets are telling a much more cautious tale: the World Index excluding Japan is about a fifth below last year's peak. In the UK, the All-Share index stands below its level 12 months ago, and although there is nothing magic about year-on-year comparisons, the fact is that such declines have been very rare in the past decade and have not occurred at all since the start of the great bull run to 1981. At the very least, this reflects uncerthe very least, this reflects uncer-tainty about some of the more optimistic profits forecasts doubts which are reinforced by the strength of the currency and the rate at which pay settlements

have been running in the UK.

Meanwhile, interest rates are
being driven down at a time of rapid expansion in domestic credit. One of the most striking news items in the past few days came from Barclays Bank, which revealed that its UK lending was than 30 per cent, and that it pro-posed to fuel this increase with the help of the biggest rights issue ever made by a British clearing bank. For anyone with a memory, that is the kind of announcement which produces a prickly feeling around the back

Fanciful story

On a broader horizon, the forecasts produced by the IMF for the finance ministers' meeting next week make it clear that although imbalances in international trade flows are declining, they are still a long way from reaching levels which might be regarded as sustainable over the long term. On this reading, the yen is set to rise this reading, the yen is set to rise yet further in the coming months and a story which briefly set Wall Street alight this week looks highly fanciful. This was that the finance ministers would agree to put some kind of a floor mider the dollar, an exercise which could make the effort being made to hold down sterling look like a to hold down sterling look like a light spring breeze.

rent economic outlook is noticeably brighter than seemed likely at that time. Moreover, finance Michael Prowse assesses the wider issues raised by the British Government's changes to the social security system

Simple reforms for a complex world

a safety net and a ladder. Britain, despite its affluence and two centuries of economic growth since the Industrial Revolution, is apparently still incapable of providing a serviceable form of

of providing a serviceable form of either.

This week, the Social Security Advisory Committee (a body set up by the Government in 1980 and inclinding lawyers, doctors, academics and business people) joined the poverty lobby in attacking aspects of the welfare reforms being implemented on Monday. The safety net, in its judgment, has gaping holes. It says that some young people — particularly those unable to live at home — will be exposed to "a risk of destitution". The committee also points out that 43 per cent of all welfare recipients (including nearly 50 per cent of pensioners) will receive lower benefits as a result of the changes.

The ladder is in no better shape. A central tenet of Thatcheriam is that people should be able to better themselves by hard work. Top tax rafes for the affinent have been cut to 40 per cent on just these grounds. Yet the rapid withdrawal of benefits, whenever the incomes of the poor creep higher, is set to expose around half a million families to effective marginal tax rates of better the poor creep higher, is set to expose around half a million families to effective marginal tax rates of the poor creep higher, is set to expose around half a million families to effective marginal tax rates of the poor creep higher, is set to expose around half a million families to effective marginal tax rates of the poor creep higher.

set to expose around half a million families to effective marginal tax rates of between 70 and 90 per cent. Some of the poor will keep just a few pence of each extra pound they earn.

The worries about inadequate benefits and formidable work disincentives are compounded by deep mease about structural imovations. The new Social Fund will replace grants for household items, like beds and cookers, with loans. The idea is to teach the poor "how to manage a budget." The likely consequence, however, is rising indebtedness among those already below the poverty line. Since the new income support (£26.05 a week for a single person under 25) is barely sufficient to cover current living costs, it cannot provide current living costs, it cannot provide the resources to repay loans for the replacement of household capital goods. The new scheme'a critics argue that real incomes and living standards have risen rapidly in the past six or seven years. The nation could thus certainly afford more generous benefits for the

disadvantaged, they say, and it could also have found a more efficient means of relieving poverty. Unrepayable loans, disincentives of the sort Mr Healey once imposed on the rich, rules that treat 24-year-olds like dependent teenagers, longer and even more complex housing benefit forms: to the Government'a critics, the whole exercise sounds like a joke in very bad taste.

The shape of the new system is partly a reflection of constraints the Government imposed on itself — for political and ideological reasons. Civil too far with their forecasts of and Social Services were instructed in doom last October, and the cur- the mid-1980s to devise a reform packthe mid-1980s to devise a reform package that would not cost any extra

The only way to help the poorest of the poor within this constraint was to at that time. Moreover, finance ministers are paid to look calm. But they must be aware that there are problems out there of a type which, if left to fester, could still be resolved by the financial markets - in a most unpleasant concerned that some young unem-

The housing benefits being with-

The housing benefits being with-drawn from many pensioners and the reduced levels of support for the under-25s are thus helping to finance slightly more generous benefits for fam-ilies on very low wages. The new fam-ily credit is undoubtedly more generous than family income supplement, the relief it supersedes. Nobody disputes that these families need additional help; the controversial question is who should finance it?

Behind the protests which that changes have provoked lies a belief that it was heartless and illogical of the Government to insist that social secu-rity changes should be self-financing.

Government to insist that social security changes should be self-financing. On this view, the Government should have looked at the tax and benefit system as a whole when searching for economies. It would not even have been necessary to forego cuts in tax rates: ministers could merely have closed some of the less defensible tax loop-

That would have avoided the specta-cle of a Government cutting poor pen-sioners' housing benefit while continusing to grant generous mortgage subsidies to stockhokers on \$70,000 a year. The limited nature of the Bud-get's tax reforms was caused by the Government's refusal to contemplate

The shape of the new system is partly a reflection of constraints the Government imposed on itself

changes that would create "losers", no matter how well off the losers might be at the start of the process. On the cal-culations of the Social Security Advi-sory Committee, however, the Govern-ment's welfare reforms make losers out

ment'a welfare reforms make losers out of millions of people.

The drive to cut public spending is not the only reason for the squeeze on some of the poor. The Government also appears to be reinstating some of the principles of the 1834 Poor Law Report, Nassau Senior, the co-author of the report, strongly believed in the principle of "less eligibility" — the notion that the able-bodied title should be less eligible for benefits than those who worked. As Dr Nicholas Barr explains engible for benefits than those who worked. As Dr Nicholas Barr explains in a recent book*, Senior worried that relief would otherwise tend "to increase that which it is intended to diminish."

The 1834 report led to a sharp change in attitudes. The Poor Law in operation since 1601 had striven to extend relief largely without stigma: the poor were ne extent regarded as innoceni victims. From 1834 they were regarded as more responsible for their own plight. Workhouse rules were tightened and efforts made to ensure that the living standards of the unemployed were always lower than those of the

much. The relative generosity of the new family credit, which is available only to poor families where the head of household has a job, can be seen to the same light. Ministerial speeches about the need to tackle a "dependency cul-

the need to tackle a "dependency cul-ture" underline this approach.
But there are other more quotidian explanations of the squeeze on some welfare recipients. Paradoxically, the problem partly reflects the attempts to simplify the system. Income support and premiums for special client groups such as the disabled reduce the com-plentities of supplementary benefit. A host of former distinctions have been eliminated, such as different rates for eliminated, such as different rates for householders and non-householders and additional weekly payments for

special needs.

The idea of giving everybody in a certain category the same allowance and leaving them to establish their own priorities sounds fine in principle. But the practical result is that needs may be less efficiently met. The circuinstances of the poor vary tremendously. The Social Services Advisory Committee draws attention to the problem of fael costs. The abolition of special payments means that a positioner living in ments means that a pensioner living in an old, poorly insulated property with electric bar fires receives no more help then one living in a small, well insu-lated home with gas central heating. Claimants such as the young who qualify for no premiums will get no extra help to reflect hard-to-heat accommoda-

Pensioners and others cannot react to the changing pattern of aid by mov-ing into sensible accommodation. It often is not available. In practice, the benefit system must respond to actual needs, not the kind of "average needs" projected by DHSS computers. The advisory committee argues that some system of special payments for special needs will have to be reintroduced: real-world complexities cannot be abolished by a stroke of a civil servant's

pen.

Holes in Britain's welfare safety net could quite easily be repaired, given the will and the cash. The construction of a serviceable ladder for the disadvantaged, however, is much more tricky. By basing benefits on net-of-tax rather than gross incomes, the Government has eliminated effective marginal tax rates of more than 100 per cent. But it rates of more than 100 per cent. But it has nearly doubled the number of poor families facing effective tax rates of 70-90 per cent as their benefits are withdrawn. It is debatable therefore whether the "poverty trap" has been significantly hipproved:

Some observers argue, short-eight-edly, that the trap could be eliminated "integrating the tax and benefits systems" or by creating a "negative income fax", or by paying everybody an untaxed "social dividend". The high as more responsible for their own plight. Workhouse rules were tightened and efforts made to ensure that the living standards of the unemployed were always lower than those of the poorest workers.

The decline in unemployment benefit relative to other benefits in the 1980s can be interpreted as a straightforward application of the principle of less eligibility. The able bodied without work

quickly, more people will get them. If more people get them, the cost of social security will rise rapidly. Yet the Gov-ernment is already spending \$4600 a Cost is the Achilles heel of negative income tax or social dividend schemes income tax or social dividend schemes (the two are in essence identical). They give everybody, rich and poor, an unconditional cash benefit, often called the guaranteed minimum income. Tax is then paid on all other income, naually at a flat rate.

A social dividend or minimum income for all would require average tax rates of 50.80 per cent. It is easy to

income for all would require average tox rates of 50-60 per cent. It is easy to see why. Ordinary income taxes support benefits only (or mostly) for the poor, a negative income tax would have to support benefits for everybody. To combat poverty at all effectively, the dividend would have to be worth 35-40 per cent of average incomes; taxation for purposes other than income support absorbs at least 15 per cent of average incomes; the overall burden would therefore rise above 50 per cent of average. age incomes.

Dr Barr concludes that the poverty trap can be alleviated only by substan-tially higher taxation of the better off. The Institute for Fiscal Studies reached the same conclusion**. It concluded "reluctantly" that high marginal tax rates on the poor could not be avoided. "Wa have seen no practical scheme that avoids this difficulty, except by accept-ing a worse evil; a substantial reduc-tion in the level of support for the poor,



or high marginal tax rates on a much higher proportion of the population." Indeed, far from advocating social dividend schemes, the IFS put the case for a much more rigorous targeting of benefits. The logic was that social sernity should be cost effective, even if it could not avoid creating disincentives. In a modest way, the Government is gingerly treading the IFS path; the freezing of child benefit, for example, is part of a move to restrict welfare to the truly needy. fits less quickly. But if benefits are withdrawn less

part of a move to restrict welfare to the iruly needy.

Targeting, however, is inevitably a stringent philosophy. Means testing stigmatises the disadvantaged stigmatises the disadvantaged stigmatises the disadvantaged offer results in low take up of benefits. 45 per cent of family income supplement goes unclaimed.

Pethaps the answer is to stop thinking of the welfare state in terms of laddens and safety nets. Half of all payments go to pensioners and a further 17 per cent to the sick, disabled, and orphans. Incentives are irrelevant to these groups; arguably, they deserve more than a bare safety net.

An approach that escaped these pitfalls would treat social security not as

something to be ashamed of or cut to the bone, but as a technical device needed to improve the lives of large segments of the population. It will con-tinue to be needed until the principal time to be needed until the principal causes of poverty — inadequate pensions in old age, unemployment and low pay — are removed.

* The Economics of the Welfare State, Weidenfeld and Nicolson, 1987

** The Reform of Social Security.
Basil Blackwell, 1984

Man in the News

consin sees a warmer Dukakis."
Michael Dukakis, Governor of
Massachusetts, is a cold fish — at
least in public. But this liability Michael Dukakis

doctor, from finding himself once again the front runner for the Democratic Party's presidential nomination, as the primary season passes the half-way mark.

His victory this week in the Wisconsin primary has left him leading the field, ahead of Jesse Jackson and Albert Gore. Some polls even suggest he could beat vice President George Bush in November, a contest which, it if materialises, will doubtless be billed as one between a cold fish and a wet blanker.

But Democrats, many of whom are still hankering after Goverare still hankering after Gover-nor Mario Cuomo of New York or some other reluctant hero, are worried about a Dukakis candidacy. As columnist Mark Shields be a great saked: can a man who gives vot-ers the impression that a wild evening consists of rearranging his sock drawer really light the spark that can wrest back the White House from a Republican builder

By Stewart Fleming

from the beginning not to confect an aura of false charisma, but to market a chief executive's compe-tence, emphasising a commodity not exactly characteristic of the second term of Ronald Reagan. As "the Duke" himself put it last week, with characteristic indifference to the poetry of political discourse: "I don't expect to be known as the Great Communication. I want to be known as a good a guide as any.

Jindeed, in both cases, the way involved in bringing together they behaved while running their businass, labour and local authorities to create a positive atmosphere for economic development. "I want to be known as a good a guide as any.

which, since be first took office in 1975, has made the transition from Rust Belt doktrums to high-tech prosperity. Thirteen years ago, the state had an unemployment rate of 11 per cent, now it is less than three per cent.

Mr Dukakis, 54, claims that the mitractable poverty among the instructive free trader, he intractable poverty among and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the despending liberal ing to break new ground with a unsuccessful — bid to win the complex of Michigan autoworkers, but be does believe in an activist would be the first in the country.

Mr Dukakis, 54, claims that the order of the underclass in Massachusetts reflective free trader, he intractable poverty among and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the underclass in Massachusetts reflectives in education policy, tenacity in the intractable poverty among and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the underclass in Massachusetts and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the underclass in Massachusetts and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the underclass in Massachusetts and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the underclass in Massachusetts and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the underclass in Massachusetts and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the underclass in Massachusetts and has set a new standard for policy rhetoric in what some saw voters, Michael Dukakis, the condition of the underclass in Massachusetts and has set a new standard for policy rhetoric in what some saw voters.

His critics say that, without a more compe state's industrial renaissance role for government and in using owes much to his leadership.

taxpayers' money to bring about

gan and Jimmy Carter stressed languishing mill towns, their gubernatorial records in Dukakis has used government as a catalyst. He gets personally in bringing together languishing mill towns, Mr description of the economic phi-Dukakis has used government as losophy be followed in Massachu-a catalyst. He gets personally setts: "We, like many other involved in bringing together states, have focused on the world

Great Builder."

What he has built is a record of His record shows reformist which, since be first took office government policy, tenacity in the intractable poverty among An interpretation of the intractable poverty among the interpretation of It is in its final phase before the cus state legislature.

In successful efforts to revive paign speech contains this as governor was fractious and fort.



market. We have invested Governor Cuomo. As a result, heavily in basic education, job training and industrial development. We have emphasised the straightjacket which Ronald Read-

The standard Dukakis cam- coalition builder. His first term same problem comes as cold com-

ended in defeat, amid charges that he was arrogent and politi-cally insensitive. He retired to Harvard University's Kennedy School of Government to recover from what his wife, Kitty, called a "public death". When re-elected in 1982, he began to practise what he had learned.

If he wins his party's nomina-tion, he will inevitably carry into the conservative south the label of a Massachusetts liberal. But this aspect of his policies is mostly confined to external

"We want a foreign policy that reflects our pragmatism, our common sense and our values," he says. He attacks the Reagan he says, he attacks the meagan and administration for ignoring the economic dimension of national security and for militarising for eign aid — "shipping sophisticated arms to countries while their names attack to death." their people starve to death."
He calls for a "conventional defence initiative" to replace the "fantasy" of Reagan's "Star Wars" — the Strategic Defence Initiative. Ha wants the "savings" from US/Soviet arms reductions to be devoted to global humanitarian relief. He is also in favour of fierce sanctions against favour of fierce sanctions against South Africa and of a less self-righteous, less authoritarian approach to Washington's relations with Third World nations, especially in Latin America. (His Spanish is fluent.)

He wants to stabilise defence spending and to increase revenues by collecting unpaid taxes, a proposal which has been scornfully dismissed by, among others, Covernor County Among others, quality of our products and we gan's deficits have wrapped have worked to make manage around all social policy innovament and labour partners not tors — and around presidential candidates from both parties.

it might be a different matter.

Mr Dukakis was not always a The fact that Mr Bush has the



"I WONDER how National Westminster will begin their chairman's statement next year." chuckled a senior manager at Barclays earlier this week, as be explained the rationale behind the bank's £921m rights issue, which is almost certainly the big-

urday April 9

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which is amount certainly and to great country capital rations extending extensions extending to the opento winner business. Rival banking comment in the sunual ers are surprised at the way Barogy and distribution systems and
for the rights issue. It made this
rival bank once before, when it

Few doubt that Barclays is

will have to spend another £1.5bn
mistake once before, when it which begins with the seemingly nnocent statement: "We are the leading bank in the UK." For tablish itself as the dominant years Barclays Bank used to tree-sure this title; this week's rights issue is the surest sign to date that it intends to make National Westminster eat its words. After a sideways drift which allowed the latter to emerge as the golden box of Rhitish banking, Barcleys has fired the first shot in what is likely to become the fiercest battle for market share in UK banking for more than a decade.

clays rights issue has caught the other High Street banks offguard. Mr Charles Green, deputy chief executive of National Westminster, accepts that Barclays' first objective is to regain the number one spot, but says that his bank will not concede market share lightly. There is some evi-dence that Barclays is having to

William Hall reports on the battle to head Britain's banking league

The risks of Barclays' big play

clays seems to equate growth of assets with success. While Barclays' wish to rees-

of non-hankers, Barclays chairman Mr John Quinton and his newly installed senior management team see it as the only sensible course of action. Some hanks, notably Lloyds, may be prepared to rein back their growth rather than go to share-holders for extra funds, but Barof for more than a decade.

Clarks believes that its shareholdThe timing and size of the Barers will be best served in the long
ays rights issue has caught the term if it follows a markedly dif-

> "Experience tells us that size is very important in banking and that greater market share brings hist greater market state orings higher profits," says Mr Quinton, who is anxious that Barclays should quickly regain its reputa-tion for rapid organic growth. His is a capital hungry busi-

over the next five. Meanwhile, the bank needed an extra £700m tablish itself as the dominant of capital to support its heady player in the UK banking market growth in lending in 1987 and may seem obsessive in the eyes this year's figure will be higher. However, by pushing more business through the group's heavy fixed cost structure - a factor it shares with its competitors - Mr Keith Brown, Morgan Stan-Barclays is clearly hoping that its ley's chief bank analyst, sees the profitability will improve dramat-recent senior management

sharply curtailed its lending growth because of worries about Third World debt, and is anxious not to repeat it. "It was not good for our shareholders and would much rather maintain the momentum, says Mr Quinton.

recent senior management And its rivals are beginning to bank's fortunes. "John Quinton feel the heat. The rate of growth is determined to restore Barclays of Barclays' non-personal lending to its former glory" and the huge has accelerated from 5 per cent rights issue is critical. "If you per annum a year ago to 29 per want to make your mark as a cent now, and the group's per bank chairman, which he obvisonal lending book is growing by ously wants to do, you have to about 38 per cent year on year lay the foundations early." As This compares with overall Lloyds Bank and Standard Chargrowth in the UK lending market tered found to their cost over-the of a little more than 10 per cent. last decade, bank chairman nor-Barclays' market share has mally only get one chance to already leapt forward and, given change the fundamental direc-the rate of expansion, it would tion of the bank. Barclays' rights

Few doubt that Barclays is pursuing a high risk strategy. To win market share it can either cut margins or reduce its credit quality. It stresses that neither will happen. But its rivals are less sanguine

and note that signs of price cut-ting can be seen in the decline in Barclays' domestic net interest margins last year. There is a danrecent senior management ger that some banks might be changes as a watershed in the allowing their less creditworthy bank's fortunes. "John Quinton customers to move their business to Barclays. Given that the UK economy is set to slow, some bankers also question the timing of Barclays' dash for growth. A few skeletons in Barclays cup-board, including US energy lend-ing and Hong Kong property, are reminders that some of the group's earlier bids for market share became costly embarrass-

A more aggressive approach to prosecution

unlike most industrial companies, which would be emberrassed to ask for so much money, Barclays has done little to reassure shareholders that it really deserves their support. Its shares have performed miserably since its last rights issue three years ago. Over the last five years, they have underperformed by a fifth against e UK bank sector which has itself badly underperformed the market. Its 11 per cent per annum growth to dividends is below the market average and

With the rights issue, Barclays will have raised more than £1.6bn of equity from shareholders over the last decade, while only paying out 1900m of dividends, says from retained profits. The rest Mr. John Aitken, a bank analyst came mainly from debt and investors to put up new money with County NatWest. Like many equity issues and there is little for an enterprise which has so analysts, he disapproves of the sign that the bank is about to markedly failed to finance Itself fact that only a third of the move into an era when it can is one of the more curious false of the British financial system. But perhaps the most worrying Barclays since 1975 has come

per cent growth rate.



The willingness of institutional



David Mayhew leaving Bow Street Magistrates Court yesterday

THE THREE CHARGES on which Mr David Maybew, a partner in the stockhooking firm of Casenove, was arrested oil Thursday seem modest compared with the 40 charges preferred against Mr Ernest Saunders, the former Guinness chief executive. and the total of 95 charges against all the seven defendants in the Guinness

But the arrest of Mr Mayhew, the first official move by the newly formed Serious Fraud Office, represents the culmination of a fundamen-tal shift in policy towards the proc-cution of fraud. The SFO, by devising charges against Mr Mayhew and the other defendants which City lawyers yesterday described variously as imaginative or contrived, has embarked on a high-risk strategy. If the defendants are found guilty

in the detendants are found guilty on the majority of the charges, once these have been whittled down in e pre-trial review to a more manage-able number, and at least some of them are sent to prison, the status of the SFO will soar, police backing will become much easier to secure and the knock-on effect on City practices will be magnified.

However the danger to the SFO is that the jury, or even more embar-rassingly the judge, will throw out the case and dismiss all the charges after a lengthy and costly trial. This is what happened in the Miller Carnegie commodities trial, which was the first frand case to brought to court by a team which, like the SFO, combined of lawyers, accountants and policemen in 1982-88. The judge ordered the jury to dismiss the prose-cution case for lack of evidence with-out calling on the defence to put its

One senior City solicitor specialis-ing to commercial crime who is not representing any of the Guinness fig-ures said. "The charges against Mayhew, like some of the earlier charges of theft, are quite aggressive and cer-tainly unusual. They look more like the work of people used to filing par-

ticulars of claim in a commercial court rather than criminal lawyers." He said similar comments could be made about some of the charges against the other defendants, in par-ticular the charges of theft and con-spiracy to create a false market for shares.

The number of defendants and the complexity of the charges, even if some are dropped, will inevitably make the Guinness trial one of the longest this century. One lawyer involved with the case estimates, from the transcript of the lengthy evidence given to the Department of Trade and Industry inspectors by Mr Tony Parnes, one of the defendants, that he alone could be in the witness have for expect well as the second of the control of the defendants. box for several weeks under cross-ex-amination from the prosecution and probably all seven of the defence law-yers. In fact the number of defen-dants and defence lawyers is likely to grow as a result of further arrests.

dants were drawn up by a team of four senior harristers, two of whom had backgrounds in commercial law. They all worked on the case before the SFO officially took over responsi-bility this week. The Guinness case controller within the SFO, Mrs Jeraine Olsen, and her three-person team have also been working on the case from the start in the fraud sec-

The charges against all the defen-

tion of the Crown Prosecution Ser-

The first charge against Mr May-hew introduces, for what is thought to be the first time, an indirect way of giving the City Takeover Code the backing of the criminal law. Mr May-hew is charged with siding and abet-ting the dishonest concealment of material facts in breach of section 13 (1) of the Prevention of Fraud. stments) Act, an offence with which no one has been charged for several years. In fact the Act is due to

breaches of the Code which are not admitted during the course of take-over battle could thus be "criminalised" by bringing charges under the same offence.

The second charge too is unusual It concerns the breach of section 151 of the Companies Act which is the section under which all but one of the other defendants have also been charged. But whereas their charges relate to the alleged moves to boost the Guinness share price during the

criterion of diebonesty. Most

Clive Wolman examines the background to the latest Guinness affair charges

be repealed and replaced by the Financial Services Act at the end of the month.

The reference to material facts relates to the alleged concert party arrangements set up in breach of the Takeover Code between Gulnness and the Swiss company Pipetec when it bought 10.6 million shares in Distillers on the penultimate day of the takeover battle for Distillers in April 1986. Dishonesty is left as an open-ended concept in criminal law. But if the charge leads to a convic-tion, it will establish that breaching the Takeover Code is an important

takeover battle, the charge against Mr Mayhew concerns the 276m deposit that Guinness made to snable Cazenove to purchase the 10.6 million Distillers shares on behalf of Pipetec. The charge says that, because Pipetec was proposing to exchange its Distill-ers shares for Guinness shares by accepting the Guinness bid, the finance was provided indirectly for the purchase of Guinness shares.

This application of the financial essistance offence was certainly not in the minds of the Trade and Indus-try Department lawyers when draft-ing a tougher version of the provision, which dates back to 1948, for the 1961 Companies Act. Another difficulty for the prosecu-

tion is that Mr Mayhew has not been charged as the principal perpetrator of any offence. All three charges refer only to his alleged role in aiding and abetting the alleged offences.

The policy of the SFO, which appears to be to interpret the Compa-nies Act and other offences as widely

as possible, is in sharp contrast to the previous low-risk epproach of the Attorney General and the police, which highlighted every lacuna and weakness in the laws under which

charges were being considered.

The SFO has in fact abandoned the earlier guidelines of the Attorney General that prosecutions should not be brought unless there is e better than 50 per cent chance of success.

This is the criterion that has accounted for the decision not to prosecute anyone involved in the sminster tax evoldance schemes or, at least so far, in the PCW syndi-cate and other similar scandals in the Lloyds insurance market. The policy now is to bring charges where there is a "realistic" chance of conviction. Mr Michael Levi, a senior lecturer in criminology at University College Cardiff, says that the new broadsweep approach to bringing prosecu-tions resembles that applied by US regulatory and enforcement agencies. The traditional UK approach has

BUILDING SOCIETY INVESTMENT TERMS

minimise the uncertainties.

Mr Levi is also concerned about the consequences of fusing the investiga-tive and prosecution functions in a single body, the SFO, which contrasts with the separation enforced in non-fraod cases by the Crown Prosecution Service. The separation is designed to ensure that a case is independently reviewed before a decision to prose-cute is made. "There is e risk that the SFO will become gung-bo because people become psychologically com-mitted to cases that they have been investigating and working on for six months or more," be says. "They will

be pushing for prosecution."
However be believes that the risks of over-aggressive prosecutions being brought by the SFO are minimised by political constraints and the threats of public criticism if the prosecution fails. An opinion poll of company executives which he carried out in September 1985, before the Guinness takeover battle, in any case showed strong support for a tougher prosecu-tion policy.

Changing public and political opin-ion has been a motivating force tion policy. That in turn has already forced merchant banks, stockbrokers and other city institutions to con-strain their methods of mobilising support during takeover battles.

Sir. Observer writes (April 5): There is no known reason to suppose that we are a more inherently criminal country than the rest of Europe." I beg to dif-fer.

You: can walk through the streets of any German city at night with almost no likelihood of being attacked. You can ride the underground with no fear of mugging, even in the small bours. You can go on holiday in the reasonable expectation of coming home to find your home and possessions intact. You can do none of these things in most cities - or even towns - in

Britain today.

There was a time when Britain Things began to change in the 1960s. Observer believes that "recorded crime is not going up by anything like the rate that it was" - that is, it is still going up, but at not quite the same staggering rate as before. This is scant consolation. Not one of the many people I know in Germany has gled, while nearly every one of my friends and acquaintances to Britain has suffered directly from one or other of these crimes.

Criminal Letters to the Editor

Art for art's sake

From Mr Hugh Kerr. Sir, Your Lex column states that "art has no intrinsic value whatsoever and pays out nothing while being held" (April 5). Is this priate - if not philistine - use of the term "intrinsic value," and

While it is feir to say that those goods which have the most

direct, essential value are those which maintain life, much of the

world'e population has moved beyond simply maintaining itself, and now spends substantial

not a rather narrow and inappro-priate - if not philistine - use set, used to watch the weekly

"soaps", have intrinsic value --whereas a Michaelangelo painting has none? Does the wire which is used to hang a great painting have intrinsic value whereas the painting itself has none?

Furthermore, with regard to 15 Hogarth Way, return or "pay out", limiting this Hampton, Middlesex

and services provided in relation to this expenditure have no

amounts on goods related to ket of cash is, in my than blame the contingency fee sure and personal enjoyment.

Is it fair to say that the goods and services provided in relation do Wimbledon centre court tick- vision and newspaper reports

of paying out nothing - but not

'A much-heralded reform seems an empty sham'

From Mr. H. Quitman.

I sustained a shock when my accountants made calculations I deplored the situation of those comparing the old and the new locked into a holding of quoted basis of assessment. It emerges shares owned pre-1965, because of that if 1000 of the shares continuing incidence of unjust capital gains tax (CGT). On read-before April 6 1988, the gain of ing the first reports of the recent of 20 moder if this is what the Chaptellor really intended? learn that the Chancellor had per cent. After April 5 1868, a Harold Quitman, introduced imaginative reforms similar sale would realise a gain Rookley Farmhouse,

to the structure of taxation - to of \$5,400, but with CGT at 40 per. Upper Somborne, include CGT.

Blame the claims. not the fee system

From Mr Mark Bracht. Sir, Mr Johnson and Mr Shee-han (Letters, April 5) would do jurisprudence which entertain absurd claims for compensation and award huge damages, rather

do Wimbledon centre court tickets provide e "pay out"?

Surely the satisfaction which the discounted, present value of comes with looking at a great settlements, but instead simply painting should be regarded as a add up future payments without regard to the fact that their present at the fact of store of value such as gold could possibly (in the context of store of value) be regarded as having no intrinsic value, and of paying out nothing — but not

Perish the thought .

From Mr Nigel Ryan. Sir, Mr Peter Fort ("Food for Thought," April 2) is generous in his praise of the British Gastronomic Academy as something to belong to ("cheaper than White's or Brook's"). But he is over-generous to us in inviting the public to pay of 100 a year Durenbergh. to pay £1,100 a year. Our subscrip-tion is a modest £100. Nigel Ryan. Nigel Ryan, Director, The British Castronomic

12 Cuxton Street, SWI

What is required in Europe now is not a common currency, but a parallel currency

Sir, Writing about the need for a European currency (March 24)
Samuel Brittan mentions the Federal Trust's recent report on monetary co-operation. This report supports the view that the completion of the European Community (EC) internal market will accelerate the process of monetary unification, and increase the need for a currency with a domain that transcends European Russian that transcends European anational boundaries.

The 1992 programme will directly increase monetary interesting the ability of financial intermediation in conduct business scross borders, and by completely eliminating exchange restrictions within shocks to which Mr Brittan

stare of value and a medium of exchange; in this respect, Mr Brittan is disadvantial disadvantial disadvantial disadvantial for a greater role for the Duth as a common currency for Europe, as a matter of policy decision, and in the short-term, is to ignore too many interesting the short-ter

tions free to place savings wherever they like in the EC, and to European Monetary System ever they like in the EC, and to use whatever currency they use whatever currency to the European parallel currency. Not.

European parallel currency, Not.

Whitehall currency they use the surge of the exchange rate with an investors from the entry of the main itself as a store of valuational time that itself as a store of valuational time that itself as a store of valuational time that an investorable intending its "bastet" compound into the exchange rate mechanism (ERM), the main mechanism (ERM) the currency is not for the return to investors from Ecu-main (ERM).

The currency with the exchange rate with a strength of the strength of the fluidity of the Bcu-market the liquidity of the Bcu-market the industry of the strength of exchange rate with a strength of the currency. Not.

The currency is not for a strength of the strength of the strength of the st

in competitiveness. However, permanent changes in real enchange nated, but a parallel currency in the Accession Treaty for the membership of Spain and Portugal spain and aludes, and may do so during alludes, and may do so during the process of completing the process of completing the internal market. It may be better that these are brought about by changes in nominal exchange in nominal exchange in spain and portugal spain and ders, and by completely eliminating exchange restrictions within shocks to which Mr Brittan the EC. National autonomy in alludes, and may do so during monetary policy (already less the process of completing the internal market. It may be better than governments and central banks are willing to admit) will be further eroded.

From Mr John Pinder and Mr John Pinder and Mr John Young.

Sir, Writing about the need for a furopean currency (March 24)
Samuel Brittan mentions the Brittan is likely to see his wish monetary co-operation. This sche Mark fulfilled in some mea
The Ecu clearing banks and outweighed the depreciation in their rate of exchange. The liter bank Financial Telecommunications have made consideration as a medium of exchange and a medium of exchange a

gniorage benefits accrue dispro-portionately to one national government and to the financial users have been deterred by a intermediance of one country. It is doubtful. in any analysis of the Ren as a weak currency.

a contract of the contract of

To the extent that potential intermediaries of one country. It is doubtful, in any event, in whether the German authorities would want the DM to assume this role.

What is required in the immediate future is not a common currency, in which all domestic retail transactions are denominated, but a parallel currency in

facilities. In the context of the internal market, firms need to be able to make small and medium size commercial transaction size commercial transactions across borders as easily and cheaply as in the best of the domestic banking systems. If even an approximation to this can be achieved for the Eeu, then its use will become much more widespread. To enhance further the instillates of Een belonger. national governments should agree to accept Ecus in payment

At a future date, the final stage of a move to a common currency Ill come about either because se of the parallel currency has secome so widespread that it (Ecu) can and should become the argue for the retention of ster-European parallel currency. Not-ling. Apart from the entry of the currencies, or because there is

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		7.00	7.23	Monthly	£10,000	instant access no penalty
	Press, Suth, Bed.	6.50 7.00	7.23	Monthly	£5,000	6.25 £500+ lestant access/no penalty
mich & Peter Val (0733 51 491)		7.50	7.50	M/Yrly	£5,000	No wells. Ist 12mmls, then no not jpg., 90d not lies but on aunt withdrawn
tingkam 00602 4814440	Record Pies	7.50	7.50	Yearty	£10,000	90 days socice/penalty
rtman (0202 272444)		6.75 7.70	6.96 7.70	M./12-yely - Yearly	£100 £20,000	ham, acien, pen, mly let on £2,000 +
Ismouth (0705 291000)		7.75	7.90	M./2-yely	2500	Imm. 3 mth pen, 19th let 7.45 No restrictions over £10,000
clos 15 0222 44189	Soper Options	7.50	7.50	Yearly	€20,000	Tiered. 3 Months Notice/Pen.
ency (0273 724555)	Phs	7.40	7.40	Yearly	£25,000	No m./pn. £5K 6.75, £500 6.25
	Set, Gid. Cap.Bd. Premium.	7.50 7.50	7.50 7.50	M./Yearly Yearly	£5,000	60 days'not, or less of Int. 90 days or imm with ball over £10k
pton (0756 4581)	Sovereign	7.40	7.40	Yearty	£20,000	lestant access no penalty
	Sovereign	6.75	6.75	Yearly	25,000	Mombly income available on
	Severtion Skipton Kincly	6.35 7.60	6.35 7.60	Yearly Yearly	£500 £500	lovestments at £2,500+ 7.00 Mly line opt an on line £2,500+
out and Secialor"	Century (2-year)	7.50	7.50	Yearly	£20,000	7.30 May life opt, as on line \$2,500+ 7.30 \$2,000+, 90 d. nl.fmt/pu.
ero and Country (01-353 1476)	2-Yr super Term	7.75	7.75	Yearly	£500	Couranteed 3.75 differential
	Moneywise Court 60	6.75 7.50	6.75 7.50	Yearly	\$25,000	Chq. bt., Vise/AT & cds.int.var
DEX 0202 767171)	Super 60 Drelinary States	7.00	7.50 7.12	Yearly 1 ₂ -yearly	£10,000	Withdrawais araliable No notice no penalties
Mining and an annian and an annian and an	Capital	6.75	6.86	M./ by yrly	£500	90 days not /pen., £10K+ imm.
	Prime	7.00	7.00	Yearty	£20,000	instant access, 6.00 £500+,
	Coretd. Prop.Sist.	7.50	7.50 :	M. Plearly	\$10,000	6.50 £5K+, 6.75 £10K+ 90 days' net./pen. £10K+ leam.
table 0274736822)	Platinum Key	7.00	7.00	Yearly	£500	ou days' notice /pedalty
	Platiness Key	7.25	7.25	Yearty	510,000	Instant over £10,000
	Platinum Kay	7.50	7.50	Yearly	£25,000	instant over £10,000
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"For telephone see local directory, CAR - Annual yield after interest compon

US Use of Nutritive

Sweeteners Mich hard

Brown Boveri shares fall on profits down 34%

BY VANESSA HOULDER

measurement group, yesterday sion is withdrawing from the less surprised the City with a 34 per profitable areas of business, in cent profit fall. The company particular from site services. revealed pre-tax profits of £6.3m on turnover down by 14 per cent

The shares dropped 20 per cent to 85p.

The sharp deterioration was blamed on a poor performance by the control systems husiness which made a loss following severe problems on site service

In addition, all divisions, except for the meters business, were hadly hit by intensified competition from US manufactur-ers benefiting from the weak dollar. The strengthening of sterling against all major trading currenes accounted for 40 per cent of the decline in turnover.

Brown Boveri Kent (Holdings), to profits this year. Management industrial process control and has been changed and the divi-

Mr Erwin Bielinski, chairman, said that the company entered 1988 with improved orders and sales prospects and provided that there was no significant further weakening of the dollar he was confident of a more positive outcome for the year.

from 9.7p to 4.9p and the board is recommending a final dividend of 1.5p. making 3p for the year, against 3.5p for 1986.

Following the merger of the company's majority shareholder, the Swiss BBC Brown Boveri with ASEA of Sweden, to form ABB Asea Brown Boveri, it is

strengthened distribution channels formed by the merger.

comment

Brown Boveri has displayed a persistent ability to disappoint the market and these results were no exception. With two thirds of sales coming from overseas and the bulk of manufacturing based in the UK, the com pany was hammered by the falling dollar. But most of the damage was inflicted by the control systems interests which plunged into the red in the latter half of the year, thanks in part to company however is reasonably sanguine about the future. It has bitten the bullet as far as the control system business is concerned and furthermore, it believes it can live with the dol-lar at present levels. If the company can return to profits of £9m Mr John Notley, chief executive, said he expected control systems, which accounts for about a quarter of sales, to return company was benefiting from the regain its faith in the company.

Crown TV reveals merger plan

SHARES IN Crown Television
Productions, e USM-quoted film,
video and television programme
producer, were suspended et 63p

The company

The company

Mr Paul Ellis, chief executive
of Crown, will retain this position
in the enlarged group.

Chalford is 85 per cent-owned

The enlarged group, to he the enlarged Crown and, together known as Crown Communica with persons deemed under the tions, would be uniquely placed to take advantage of opportuni-ties now unfolding in commercial radio, Crown said yesterday. The new group intended, once the Government's policies for the David Haynes, chairman of Chaldevelopment of independent ford, Mr Christopher Chataway, cent.
radio were implemented, to own chairman of Crown, and 28 Chalanumber of leading radio staford shareholders who are all £17.25m

Mr Paul Ellis, chief executive family.

Crown will retain this position Rule 9 of the Takeover Code

and holds minority interests in 17 other independent local radio stations.

per cent stake in Crown.
Following the merger, Darling Downs will hold 29.9 per cent of Takeover Code to be acting in concert with Darling Downs, will hold epproximately 56.6 per cent

requires that any person who, together with those acting in conannounced that it was to merge with Chalford Communications, which owns 58 per cent of LBC Darling Downs also holds e 20.7 and television company. The cent with her, comes to hold more than 30 per cent of a company's share capital is required to make an offer to the remaining share-

However, in this instance, the Takeover Panel is prepared to consider a waiving of that ohigation subject to the approval of the shareholders.

Darling Downs has given assurances to the Crown board that it will not increase its share-

The deal values Chalford at

Stormgard builds printing business with £6.7m buy BY ANDREW HILL

half, and difficulties at E & A Richards, lace and knitwear sub-

sidiary, which offset progress at

would only emerge in 1988/89,

said the company. HDP, based in Sussex, made

profits of £550,000 before tax and

non-recurring expenses in the year to June 30, on turnover of

Stormgard, textiles group, yester-day announced a further expan-sion into the printing industry with the purchase, for a maximum of 55.7m, of Hydro Dynamic which suffered a loss of £4.67m. Products, a manufacturer and before tax in the year to March 31 distributor of cleaning materials 1987. Gearing has decreased from

and other printing supplies.

The initial £3.3m payment will less than 70 per cent at March 11. Its statement referred to "seri-35m new shares. The shares will ous production problems" at the also be offered to shareholders at accessories division in the first the placing price of 10p and on the basis of one new share for

This is Stormgard's second Glenmuir. Benefits from Garacquisition since completing an laine's new fashion collections This is Stormgard's second extensive programme of disposals. In January, the group bought Brunton & Williams, e wholesale company making stationery and printing-related products, for £510,000.

Stormgard also said yesterday

Cowells raises profits 16% to over £1m

Cowells, Ipswich-based specialist that the financial year just ended had been dedicated to the re-esprinter, reported a 16 per cent rise in pre-tax profits in 1987 tablishment of a secure foundafrom £881,000 to £1.02m. The USM-quoted company increased turnover from £9.04m to £9.76m and, after tax reduced from Lep Group, freight forwarding, in Netional Guardian will be to leave National's existing management of the National Guardian Corporation of the National Guardian will be to leave National's existing management in place, and has no current plants of diversifying into security services in the UK.

A final dividend of 2.5p (2p) has been proposed to make a total of 3.5p (3p). Below the line there was an extraordinary credit of £69,000, arising from moving the company headquarters from the centre of Ipswich. This compared with a credit of £2.49m last time.

The National Guardian Corporation, a US security services company in which it already holds a 41 per cent stake.

Lep has put forward e proposal to acquire control of National Guardian, in which to acquire control of National Guardian, in which to acquire control of National Guardian, in which it already holds a 41 per cent stake.

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UK Land discloses 5.2% stake in EPIC

By Nikki Tait

AN ALREADY complex bid sitnation at Estates Property Investment Company took a new twist yesterday as UK Land, a small property invest-ment company, disclosed that it had picked up 1,27m shares

er 5.2 per cent.

RPIC is already recommending a 270p-a-share cash offer from Giltvote, a consortium headed by Mr Stephan Wingate, which values the comgate, which values the com-pany at £66.12m. A rival, lower offer (also in cash) from Peachey Property is still on the table. This has already been declared final, is worth 260p per EPIC share, and is due to close on April 12. Yesterday, Mr Colin Tett, chairman of UK Land declined to elaborate on the company's intentions. He did, however.

intentions. He did, however, concede that UK Land had been amongst the interested parties who contacted EPIC in the wake of the Peschey bid, and shead of its recommendation for the Giltvote offer.

"We know the EPIC properties very well," he stressed, "and we like to think that we know what we're doing." The stake, he said, had been acquired within the past month. Although Mr Tett maintains that the company's average buying price is under average buying price is under 270p, some recent purchases have been made at 272p —

EFIC's advisers, Barings, yesterday confirmed UK Land's earlier interest, but said that no new proposal had been put forward. "The posi-tion is that EPIC has recomnended a deal at 270p" the only comme

ahead of the Giltvote offer

Peachey, meanwhile, sticks by earlier statements — that it is prepared to remain a minor-ity shareholder in respect of its 33 per cent stake even if Giltvote is successful. Giltvote has currently secured 27.4 per-cent of the EPIC equity. Yes-terday. Mr John Brown, Peachey's managing director said that he had not had any. contact with UK Land. EPIC shares were steady at 273p yesterday.

Clay Harris considers Tate & Lyle's £710m bid for Staley Continental

Scene set for bitter sweet battle

"IT IS TIME to return Staley to basics." These were only a few of the belated words of advice which Mr Neil Shaw, chairman of Tate & Lyle, offered yesterday to Mr Donald Nordhund, his oppo-site number in what promises to be a protracted and bitter take-over battle for the second largest US corn processor.

Mr Shaw's four-page letter to Mr Nordhind was not written for the recipient's eyes only. Offi-cially timed to arrive in the Chi-cago suburb of Rolling Meadows hours after Tate had already published its \$1.33bn (£710m) tender offer for Staley Continental in the New York Times, it gave Mr Nordlynd about as much new information as a Japanese diplo-matic note after Pearl Harbor. Instead, the letter was an

attempt to justify the ambitious transatlantic bid to a wider audience: Staley and Tate shareholders alike, City institutions, even US politicisms and farmers who might be staggering towards cor-porate protectionism through the dust thrown up by the Beazer-

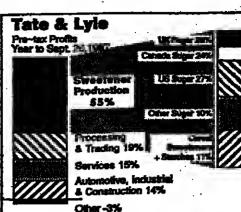
At stake is a company which claims 25 per cent of the \$15m US market for high fructose corn syrup, which is used to sweeten 95 per cent of non-diet soft drinks in the US. Corn products as a whole account for 65 per cent of the industrial nutritive sweeten-

As corn-based aweeteners have

increased market share in the US, tha loser has been liquid sugar products such as sucrose, largely because of an average 25 to 40 per cent price differential depending on region and season. The applications of liquid com sweeteners have now nearly reached saturation point, but Tate is confident that overall demand will continue to grow 2

to 3 per cent per year in line with the US population. Tate emphasised that it was not sorry to have sold its half share in Zymaize, a Canadian high fructose corn syrup manu-facturer, in 1984. The product has

largest producers of sweeteners were introduced in 1966 when the from corn and wheat (within the US investment bank Drexel Burntiny quota allowed by the EC). If ham Lambert and some clients



and paper production.

'Mf Shaw was eager to convince yesterday that Tate'e patience had simply worn out Staley had repeatedly floated the possibility of Tate's taking a friendly 10 to 20 per cent stake, but nothing had ever come of this.

"We decided that we would never be able to conclude any-

thing," he said yesterday. In Staley, Tate has chosen its target, its moment and its strat-egy well. The very pre-emptive nature of the attack caught Staley off guard, unable to respond promptly to the bid. In the short term, the market's marking up of the target's share price will provide a breathing space, as will the inevitable vrangling in US courts.

Eventually, however, Staley will have to confront the two main points of Tate's challenge: the diversification strategy and allegations of management By not increasing its dividend

high fructose corn syrup manufacturer, in 1984. The product has never made huge inroads in Canada, one of the few markets where world sugar prices are allowed to hold sway without protectionist interference.

In Europe, Tate and Staley sand staley sand one-third of the CST Group, one of the continent's largest producers of sweeteners were introduced in 1996 when the

the bid succeeds, the third partner, Brussels-based CIP, would be able to increase to 50 per cent its subject of litigation in which holding of CST, which includes Staley claims that Drexel presumel Refineries in London and Anylum in Belgium.

A successful bid would also give Tate its first exposure to industrial starches such as those used in adhesives and in pulp hack on corn sweetener.

away from its core business, scaling back on corn sweetener operations and using cash generated by that business to finance acquisitions and expansion in the food service distribution segment. I recognise that you have liad some tough decisions to make and may have made them to satisfy short-term objectives."

It is not however, a cheap

It is not, however, a cheap shot. In the year to September 20, corn refining produced operating profits of \$102m on sales of \$956m, while the margin on food distribution was pathetic by comperison: profits of \$50m on sales of \$2.46bm.

of \$2.46ba.

True also expects to wage a vigorous fight if Staley tries to stoke up any anti-foreign sentiment. Already yesterday, Tate was noting that it had rescued from bankruptcy seven best sugar factories in western US states as well as recogning a closed refiwell as re-opening a closed refi-nery in Yonkers, New York. It even struck a populist note in its plan to close the suburban

Chicago headquarters (One Con-tinental Towers in Golf Road) and take Staley back to its down-state Illind's roots in Decatur, where one of the three main pro-cessing plants is located. But basics are also on the agenda for Tate itself. It made clear yesterday that its priority for the foreseeable future was the creation of an international inte-

notion that its future lies too far away from its past. The non-sweetener diversifications of the past decade or so — automotive components and other industrial products, for example – are unlikely to be sold, but Tate does not shy away from the prospect of relying on sweeteners for 75 to 80 per cent of profits, if the Staley hid and disposal succeed, against

55 per cent in 1968-87. On the other hand, although Tate is willing to allow the US to account for up to 70 per cent of profits post-Staley, against less then half now, its future acquisi-

tions will be aimed at reducing this geographic imbalance. Tate can draw no encourage-ment from its recent record in mounting hostile bids. In 1984. Tate's £324m offer for Brooke Bond, the tea and ment extracts company, was successfully gazumped by Anglo-Dutch con-

gazumped by Anglo-Dutch con-somer products giant Unilever. Two years later, its £478m bid for S&W Beristord, parent of Brit-leh Sugar, was one of two rival offers blocked by the Monopolies & Mergers Commission. Tate's plan for Berisford was not dissim-ilar to that outlined for Staley.

Tate expects to be more fortunate this time. The financing arrangements hear a close resem-blance to Dixons' successful bid for US electrical retailer Cyclops last April. Tale considered — and discarded — using an off-bal-ance-sheet vehicle like that devised by Beaser in its troubled quest for Koppers.

The questions that such a method would raise in the City and in takeover-sensitive America - just weren't worth whatrated sweetener producer. ever financial advantages may
It has finally discarded any have emerged, Tate concluded.

Lep plans £43m US purchase

with a credit of £2.49m last time.

The chairman said that prospects for new contracts in the current year were excellent and that one contract — to supply bingo tickets to Mecca Leisure for the next five years — was already in place and should provide growth in turnover and profitability in the coming years.

**Company et \$137m (£73m), and systems used to protect husinesses and homes against burgets for new contracts in the current year were excellent and that one contract — to supply bingo tickets to Mecca Leisure for the next five years — was already in place and should provide growth in turnover and profitability in the coming years.

**The purchase of the NASDAQ-quoted shares would cost Lep \$80.8m, around £43m, against Lep's market capitalisation last night of £133m.

Details of the proposed financing the whose systems used to protect husinesses and homes against burgets are turnover last year was \$150m, on which it generated pre-tax profits of \$11.2m.

**Mit John Read, Lep chairman and managing director, said that the acquisition represented good but it is likely that shareholders

Lep's shares closed down in at

THF unconditional

Trusthouse Forte's hid for Ken-nedy Brookes yesterday went unconditional as to acceptances. THE now owns or has received acceptances in respect of 56.6 per cent of KB's shares. The offer will lapse only if the proposed acquisition is referred to the Monopolies & Mergers Commission before next Monday.

Carcle Engineering Group yes-been picked up in the market by terday ended speculation that it an investor with hostile inten-was going to bid for Bridon, engi-tions. Apart from institutions, neer and wire rope manufacturer. Bridon's only other major share-when it aunounced it had sold its holder is British Steel, with 9.5

extraordinary profit of about

but, as far as he knew, not to a specific buyer.

don's shares up 20p to 125p. Yes-lerday the shares were steadler, rising 1.5p to close at 154.5p. Car-clo put on 6p, closing at 172p.

Issue follows losses at Sound Diffusion

Brown Boverl K. ...fin

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or ecquisition issues. §USM stock. §§Unquoted stock. ¶Third market. ♠For nine months

The Royal Bank of Scotland pic

DIVIDENDS ANNOUNCED

Base Rate

The Royal Bank of Scotland announces that with effect from close of business on 11 April 1988 its Base Rate for advances will be reduced from 81/2% to 8% per annum.

NEW MANAGEMENT at Sound releasing unaudited profits for Diffusion, the electrical equipment leasing group, has launched a £10m rights issue to raise additional capital after revealing a pre-tax loss of £5.66m for 1987.

The loss follows e complete shareholder criticism, Mr Stonor

pre-tax loss of £5.66m for 1987.

The loss follows e completes shareholder criticism, Mr Stonor reappraisal of the gronp's accounting policies undertaken by Mr David Macdonald, the new chairman who was a former deputy chairman of Hill Samuel, and the new auditor, Arthur Young.

An exceptional charge of resign became overwhelming. He did so on December 9. £3.65m has been made to reflect did so on December 9.

changes in accounting assumptions applied to husiness conHoward the former first Mr Macdonald and Mr Francis tracted in 1986 and previous years. In addition, the 1986 prof-its have been restated to £5.1m, rather than the £5.7m previously

announced.
Sound Diffusion's accounting siderable controversy last year. Following a dispute with the then auditor, Ernst & Whinney, Mr Paul Stonor, the former chair-

Howard, the former finance direc-tor of Charter Consolidated, joined the board, rejected take-over approaches and set about restoring the company's image in Yesterday's announcement, which antailed a 13-page press release, revealed the complexity of the accountancy treatment of

sions for premature cancellations from 3.4 to 4.9 per cent and the 23.68m, the pre-tax loss was provision for service and collection costs from 10 to 13 per cent.

There has also been a number to 0.1p (0.501p). of changes in accounting policies, the bulk of which are designed to reflect a more conservative approach towards the recognition of first year profits on leases.

However, 1987 was an abnormal year. The company allowed its costs to escalate to a higher level than was justified by its volume of business; the new man-agement has instigated a vigoragement has instigated a vigorous rationalisation programme.

The company previously recognised profits in respect of partial
installations; the new management now only takes profits on
completion. The effect of this on

the 1987 figures was to include just 11 months of income, but a full year of costs.

to 0.1p (0.601p).

The company considers it meeds an injection of equity to strengthen its capital base. Accordingly, Sound Diffusion is making a rights issue of one convertible cumulative redeemable preference share for every 14 existing ordinary shares. The shares will have a par value of 21 and carry a dividend of 7.25 per cent. The issue, which will not 29.5m for the company, has been underwritten by Kleinwort Benson.

losses incurred in 1987 were the result of special factors and were not indicative of the company's prospects. The current year has started well with orders at a Mr Paul Stonor, the former chair-leases. The new management has man, took the unusual step of decided to increase the province restated 1986 profit of 25.1m. cessful year in 1988.

COMPANY NEWS IN BRIEF

completed the acquisition of ADS Holdings, pre-packer of potatoes for major supermarket chains, for £750,000 in cash and shares. BERNARD MATTHEWS has pur-chased on the market 100,000 of its own ordinary shares at 89p. BODDINGTON GROUP: Whitbread & Co. has acquired a fur-ther 11m ordinary bringing its total holding to 5.77m shares (6.26

BRITISH LAND Company has secured the unrestricted freehold ownership of the Corn Exchange, London EC3. The passing of the

ALBERT FISHER Group has ers. This means that the com- lest year of \$3.6m BUNZL tender offer for Seal of

cannol stortly. dend of 1.971p makes 3.218p CANNON STREET Investment (2.988p).
has agreed to acquire Private EVANS HALSHAW has acquired auto Control wahicle contract

London EC3. The passing of the has acquired Kinderton Holdings: G M FIRTH HOLDINGS has Corn Exchange Act 1988 removes for £45,000 cash. Kinderton, with expanded its steel stockholding the obligation on British Land to interests in children's dresses activities via acquisition of nzintzin a market for corn trad- and outerwear, had a turnover Walker Wright & Company for

pany has 37,000 aq fit to develop CLONDALKIN GROUP, Dublin-between Mark Lane and Seething based printing and packaging Lane, the first phase begins next manufacturer, raised 1967 pre-tax profits from 194.67m to 125.86m (25m) on turnover of £78.35m the US has closed with acceptances for 2.18m shares (96.2 per cent). Outstanding shares will be acquired shortly.

(259.51m). Extraordinary provision of 273,848 (nii). Earnings per cent). Outstanding shares will be share 11.36p (10.93p). A final dividend of 1.971p makes 3.218p

Mobile Rentals for an initial con- Auto Control, vehicle contract sideration of about £1.5m of hire company, for £550,000 cash.

21.17m with balance dependen

GESTETNER HOLDINGS has

sold for cash its interest in Ges-tetner Ltd. its office distribution subsidiary in Japan, to a major Japanese office equipment dis-tributor. The proceeds exceed £0.55m, the company's share of GLOBAL GROUP has acquired 90 per cent of Global Lawson and

£1.3m. Initial consideration on profits. Vendors have warranted profits of not less than £180,000 for year to end-March

the outstanding shares in Peak-burgers and Portsmouth Mest Co. Some 314,028 shares are to be placed to raise £282,380, subject to shareholders' approval.

Carclo sells Bridon stake

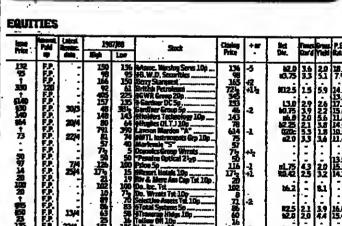
The disposal resulted in an

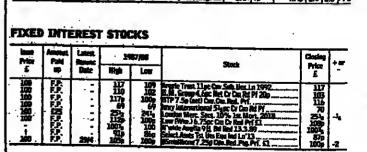
Mr John Ewart, Carclo chair-man, said he had always consid-ered the stake a "trade invest-ment". He added that the shares were all sold at the same time

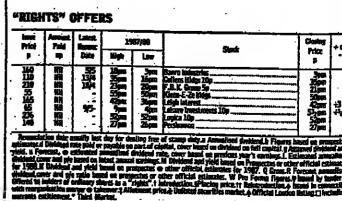
The announcement of Carclo's stake last November pushed Bri-

Carcio, an acquisitive manufacturer of card clothing, wire prod-ucts and automotive components, bought 4.9 per cent of Bridon just His counterpart at Bridon, Sir Christopher Laidlaw, said he was relieved the stake had been sold, buying 5.1 per cent at a lower but alightly concerned lest it had









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2.03 20/5 /87 3.30 6 /4 /87 0.85 24/5 /87 3.17 27/3 /87

9,46 12/6 /87 9,79 23/5 /87 9,84 23/5 /87

11.86 20/10/87 11.67 20/10/87 11.49 20/10/87

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATERIAL AND REGEONAL MARKETS		THU	ISDAY APET	7 1988		WEDN	ESDAY APRO	L 6 1988		OLLAR IN	EX
Figures in parentheses thow number of stocks per grouping	US Dollar Index	Day's Change	Sterling ladex	Local Currency Index	Cross Div. Yield	US Dollar Index	Pound Starting Index	Local Currency ladex	1968 High	1968 Low	Year ago (approx
Australia (89)	115.39	+0.3 ⊹	91.39	104.07	4.15	115.07	90.94	103.40	119.90	91.16	130.81
Austria (16)	91.82	-0.7	72.72	79.99	2.62	92.43	73.05	80.08	98.18	84.35	93.13
Belgium (65)	128 00	-1.8	102.09	112.21	4.41	131.29	103.76	113.65	139.89	99.14	118.87
anada (126)	123.34	+0.0	97.68	111.19	2.96	123.40	97.52	110.89	123.42	107.06	134.58
Denmark (39)	121.85	+0.2	96.51	106.61	2.68	121.59	96.09	105.46	121.94	111.42	113.47
- Inland (25)	1 127 07	-01	100.64	107.33	L92	127.14	100.48	106.92	127,47	106.78	1
France (121)	92 56	+0.3	65.39	73.72	4.36	82.28	65.03	73.09	. 88.72	72.77	118.40
West Germany (99)	78.61	+0.2	62.25	68.59	2.67	78.41	61.97	. 68.12	80.79	67.78	94.84
ong Kong (47)	103.44	+2.8	81.92	103.68	4.37	100.62	79.52	100.87	103.44	84.90	109.69
reland (18)	120.75	+0.2	95.63	106.91	4.15	120.49	95.22	105.81	122.83	104.60	120.86
taly (102)	78.60	+1.2	62.25	73.11	2.56	77.70	61.41	71.78	81.74	62.99	102.94
anso (457)	172.17	+0.7	136.35	136,91	0.52	171.05	135.18	135.42	172.91	133,61	140.21
Aplantia (36)	121 58	41.7	96.29	121.11	3.21	119.58	94.50	118.66	121.63	107.83	139.67
aper (457) Aalaysia (36) Aexico (14)	138,42	10.4	109.63	344.31	1.03	137.81	108.91	342.78	176.90	90.07	151.04
letherland (38)	109.31	+0.9	86.57	94.02	4.85.	108.38	85.65	92.70	109.73	95.23	117.73
lew 7ee lend (22)	74.07	10.8	69.96	62.65	5.52	76.37	60.36	62 22	79.15	64.42	96.44
Longry (25)	407 01	뫮	100.59	108.31	2.74	125.78	99.40	.106.57	127.01	96.55	130 83
Jaganore (26)	1111 28	+0.2	87.34	101.92	2.41	109.54	86.57	101.11	114.93	97.99	121.61
lew Zealand (22) forway (25) Ingapore (26) outh Africa (60)	120 27	-21	102.41	81.94	5.19	132.13	104.42	83.72	139.07	118.16	169.17
pain (42)	151.90	40.6	120 30	127.73	334	151.04	119.37	126.73	153.85	130.73	109.18
weden (38)	120.94	- +12	95.78	106.03	2.66	119.55	94.48	104.19	120.94	96,92	117.26
witzerland (56)	81.19	-0.5	64.30	69.92	2.45	81.60	64.49	69.81	86.75	76.22	98.82
inited Kinadem (220)	136.42	+0.7	208.04	108.04	4.38	135.50	107.08	107.06	140.79	123.09	128.66
Inited Kingdom (330) ISA (584)	108.32	+0.2	85.79	108.32	3.50	108.06	85.40	108.06	110.51	99.19	120.19
arope (1014)	108.11	+0.5	85.62	90.57	3.83	107.59	85.03	89.79	110.53	97.01	114.37
acific Basin (677)	167.20	+0.7	132.42	134,21	. 0.70	166.07	131.24	132.74	167.78	130.81	238.67
uro-Pacific (1691)	143 57	40.6	113.71	116.88	1.65	142.69	112.76	.115.68	143.85	120.36	128.98
orth America (710)	109.12	+0.2	86.42	108.51	3.46	106.88	86.04	108.25	111.07	99.78	120,96
wope Ex. UK (684)	90.54	+0.3	71.71	79.64	3.34	90.27	71.34	78.97	92.44	80.27	105.54
acific Ex. Japan (220)	107.26	+1.2	84.95	99.62	4.20	106.00	83.77	98.26	108.75	87.51	119.81
orio Ex. US (1891)	142.73	+0.6	113.04	116.44	1.72	141.92	112.16	115.30	142.97	120.26	129.63
orld Ex. UK (2145)		+0.4	101.98	114.23	2.07	128.20	101_31	113.40	128.77	强双	125.69
forid Ex. So. Af. (2415) Forid Ex. Japan (2018)	129.43	+0.5	86.27	101.60	2.27 3.64	128.81 108.57	101.79 85.80	112.98 101.11	129.43	100.00	125.67 119.16
se World Jadex (2475)	129.44	90.5	: 102.51	113.62	2.29	128.83	101.81	112.78	129.44	113.37	125.9

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TRADING	VOLUME IN	MAJOR STOCKS
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ECONOMIC DIARY

itles dealt through the SEAQ TODAY: OPEC's price committee MONDAY: Producer price inde numbers (March-provisional). European Community research council meets in Luxembourg. European Parliament in plenary session in Strasbourg (until April 15). Informal meeting of the European Community fisheries council in Cuxhaven. Soviet-American

THURSDAY: Institutional investment (third quarter). Provisional figures for vehicle production (March). Interim committee of the board of governors of the IMF meet in Washington. CDU foreign policy congress in Bonn, speakers include Chancellor Kohl, US commission on trade meets in Moscow (until May 15). New social benefits system comes into effect. Ambassador Burt and Soviet Ambassador Kvitsinsky. US trade

and central bankers of the Group of Seven industrial nations meet in Washington.

TUESDAY: Quarterly analyses of bank advances (February). Finan-cial Times holds conference The newspaper industry — a perspective on the next five years" at the Hotel Inter-Continental, London W1. Economic Commission on Europe opens annual session in Geneva (until April 22). Commons returns after Easter recess. Mr Ernest Saunders and others on Guinness charges at Bow WEDNESDAY: Finance ministers

FRIDAY: Usable steel production (March). Labour market statistics: tmemployment and vacan cles (March-provisional); average earnings indices (February-provi earnings moless (rebriary-provi-sional); employment, hours, pro-ductivity and unit wage costs; industrial disputes. Tax and price index (March). Retail prices index (March). Index of output of the production industries (February). Deadline for the Beazer takeover hid for Koppers. John meeting of the IMF/World Bank develop-ment committee in Washington.

FT-ACTUARIES INDICES These Indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	WITY GRO SUB-SECT	1		Frida	ty Ap	rii 8	1988		Plan Apr	Agr	Title for 5	Year age (approx)			Hig	hs and	Lows Inde	K	
ig	rres in parenthese ber of stocks per	s show	Index No.	Day's Change	Est. Earning Yield % (Max.)	Gross Div, Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1988 to date	lader No.	ladex No,	ladex No.	inter No.	Kigh	196		Last	High. C	Slace	ige Low
1	CAPITAL GOODS O		745.72	+8.8	10.12	3.99	12.37						1038.67 1	LT 197	618.0	7 10/11/07	1038.87 16/7		50.71
2	Building Materials		1866.24	40.2	7.99	3.76							1381.86 1/	47 M	798.6	4 /12/87	1381.08 14/7		44.27 1
3	Contracting, Construction	,	1561.68 1984.70	+0.7	9,31				1558.68			1373.13	1951.58 1			16/11/67			71.48 2 94.71 2
5	Electronics (32)		1476.48	+2.9	10.20				1947.47				2733.A5 2	47 (67		10/11/07			227.51
1	Mecianical Engineeris		390.67	+1.4	7.95						324.93		2236.70 17 544.57 14			1 12 87 10 11 87			6.0 5
	Metals and Metal Forms	ing (f)	446.88	+1.6	9.59	3.92					434,53		596.67 7		148.6	9 /11/87	596.67 9 /20		47.65 6
ł	Motors (13)		267.25	+2.0	12.15						259.79		411.42 13			4 /12/07		/87	19.91 6
1	Crise industrial Materia	E (24)	1245.65	48.6	7.08			15,91	1231.42		1211.78	1393.24	1736.80 27	17 /47		10/11/87			277.55 1
ı	CONSUMER GROUP	(188)	1841.56	40.8	8.82	3.55			1033.52				1466.32 16	f7 /87	919.T	9 /11/87	1486,32 16/7	/87	61.41 I
ı	Brewers and Distille	n (21) . [+1.5	10.31	5.55			1955.33				1269.35 14	77 JET	877.37	9 /11/87	1269.35 16/7	/07	69.47
ı	Food Manufacturing		814.11	+4.6	7.45	4.85	13.00	7.61			803.47		1012.25 14	77 767		9 [11]87		<u> </u>	59.67
	Food Retailing (1 Health and Househol	472	1000 00	+0.9	7.75				2979.23 1794.48				2649.96 14			10/11/10			54.25 1 175.38 2
	Leisure (31)	# UZ	1267,21	10.7	7.87	2.63 3.68	16.32		1256.45				2699.85 14 1504.79 13			10/11/87			51.83 9
1	Packaging & Page	-00	483.66	18.8	9.14	3.52				473.11		591.51	739.48 16			9 /11/87			6.46
ı	Publishing & Printing	ng (16)		+8.5	8,24		75.30		3343.11		3375.19		5070.66 5			2 /1 /87			55.86 6
ı	Stores (35)		111.49	+0.8	9.37	3,78	1431	1.44	164.12	799,79	796.79	946.32	1160.58 25			5 /12/87			52.43 6
1	Textile: (18)		564.05	-	12.26	4.34	9.37	8.34	563.73	561.17	552,75	670.23	914.52 2			30/11/87			62.66 1
ı	OTHER GROUPS	(93)	877.03	+10	16.76	4.27	11.63	4.88	867.98		847.20		119248 8	[20/27		10/11/07	1192.48 0 /10	/87	58.63 6
ı	Agencies (19)		1160.47	10.2	6.94	2.23	18.59		1151.47	1118.48	1112.40		1795.57 17	7 787		4 /12/87	1795.57 17/7		170.35 4
1	Chemicals (20)		996.66	+0.7	11,91	4.85	10.29		987.29		971.71	1260.69	1545.46 5	/38/87		10/11/07		/87	71,20 1
	Conglomerates (2		2172.51 1938.64	+1.4	7.73	4.44	11.74	3.27	1156.58 1900.61		1125.86		1547.61 8			10/11/87		187	75.19 1
	Shipping and Transport Telephone Network		963.87	+1.0	9.51 11.17	4.38	23.92		953.92			763.66	2497.85 14			9 [11]87	2497.85 16/7		90.60 21 17.92 30
	Miscellaneous (26		1134.48	+0.9	12.55	4.27 4.43	11.92	8,88		1710.45	1103.13		1274.14 9			7 [12/67 18/11/67	1274.14 7 /6 1773.70 5 /10		60.37 6
+	MOUSTRIAL GROUP		130,78	+0.5	7.67	3.86						1015.63	1773,70 5 1268.86 16				1268.86 16/7		59.01 1
t			1897.87	+1.2	9.49	5.62			1784.44		1754.81							_	87,23 2
+	Oii & Gas (1.2)		_	_									2458,68 16	_		2 /12/87		_	
-	500 SHARE INDEX		1864.82	+0.9	7.43	4.12	12.93		995.90		1	1682.66	1369.88 16			10/11/27		_	63.49 1
	FINANCIAL GROUP Banks (8)	022	641.87	+1.2	24.82	4.99		7.67	453.45 433.45	658.75	457.05 442.24	673.79 705.95	896.67 13 898.38 16	110/87		10/11/07	896.67 13/20 898.38 16/7		55.88 11 62.44 12
	insurance (Life) (8	80	983.46	+1.5		139 5.86	5.59	5.76	768.41	151,70	960.37	234.76	1215.72 9	10 M7	897.55	4 (11/8)	1285.72 9 /18	N7	44.88 2
	lasurance (Composite		536.32	+1.6	_	5.52	_	5.78	527,32	579,75	535.64	533.66	707.58 13	/18/87	442.44	1 /12/87	707.58 13/10		43.96 11
1	Insurance (Broker	s) (T)	842.87	+1.2	14.27	7.53	2.93	16.98	233.10	223.41	\$27,35	1135.M	1399.56 17	77 187	789.92	9 /11/87			45.86 14
ı	Merchant Banks (m	344.45	+0.8		4.12	-	7.82	337.65	335.74	334.73		547.5 9 12	/10/87		10/12/87	547.59 12/10		31.21 7
۱	Property (51)		123.82	+0.6	4.89	2.72	26.16	1.90		1111.71	1164,06	933.07	1374.86 16	/7 /87 T	365.82	5 /1 /87	1374,86 16/7		56.61 21
-	Other Financial C	_	384.78	+8.1	9.99	4.30	12.57	2.66	384.25	343.48	387.66	449.53	683.48 16	_		1 [12]87	683.48 16/7	_	33.29 17
ł	investment Trusts Mining Finance C		868.52 448.84	+1.6	16.15	2.96 3.74	21.20	5.24 2.81	853.74	844.JZ 432.96	MLM 432.56	953.42 471.28	1207.90 5	110/87		10/11/87	1207.90 5 [10 727.93 5 [8		71.12 15 66.31 38
ı	Overseas Traders (1005.26	+0.9	19,13	5.22	11.72	14.93	440.93 9%.33	978.82	%8.52	916.15	727.93 5 1344.12 13	(5 JE/		10/11/87 2 /1 /87	1364.12 13/10		97.37 6
	ALL-SHARE THREX		913.14	+0.9	**	4.20		7.82	984.62	276.64	293,16	974.45	1238.57 16			10/11/07	1238.57 16/7	_	61.92 13
4			ledez			-		_						10 100	1011111	10122101	11,000, 107,	-	
ŀ		ı i	No.	Day's Change	Day's	Day's	Apr	Apr	Apr	31	30	Year		ŧ			1		
t	T-SE 100 SHARE IN	MY.	1779,7			1751.1	1763 4	1745.0	1737.4				3443 4 14	7 00	1445 7	9 (1182	2443.A 16/7	M7	906.9 2
-	1-4- 200 Oliving Bil			1404			4,,,,,,,,,,	1 27-25-01	2101.01	11-21	2100-7	1	1	1. 101 .		, , , , , ,	24001 241		
	FD	(ED)	INTE	RES	T		- 1	RED	RACE C	ROSS DM YIEL	.05	Fi Ag			ear 190 prest.)	HI	1987/88 gh	L	w
-			-	1	$\overline{}$	-		la 11			_		-	-	-+				
	REE	Frt	Day's	The		ed]. x	988	_	ich Carrer			Ι.	.50 2.	!	221		19/10/87	7.5	11/5 /
1	MORCES	Apr	change %	Apr	100	tay]	988 date	2 Cou	0085	5 ye	275		.97 9.		9.26	10.27	19/10/87	2.5	0 /5 /
T		-	-	+ ′		- 14	VIEW.	5		25 %			.87	22	9.19	10.08	2 /1 /87	8.5	8 15 1
ł	British Contraspent		1	1	1		, j		(tree	5 ye	275		.89 9.	04	9.33	10.80	2 /1 /87	8.39	8 /5 /
ı	5 years	123.70	+0.40	123.5	1 0	O.L.	3.75	5 Cou	poes	15 ye		··· 9	.17 9.	20	9.37	10.51	19/10/871	4.7	8 /5 /
		143.07	48.44	142,	78 8	133	3.29	7 Kin		270			.08 9.	06 13	9.38	10.24	19/10/87		8 /5 /
		151.86	+0.27	152.5		13	4.29		0085	5 ye			1.99 9. 31 9.	133	9,44 9,50	10.67	2 /1 /87 19/10/87	8.51	8 /5 /
- 1		170.95	+0.34	370.3	-	_	1.54	9		25 ye	MS	9	.88 9.	101	9.30	10.31	19/10/87	8.72	8 /5 /
٠,		139.14	+8.40	138.	-	23	3.58	10 lines	teemables					86	9.15	10.30	19/10/27	8.47	9 (11)

CONSTITUENT CHANGES: Hen	derson Group	(2) has been d	leleted and replaced by Shanks & M	cEwan (48).				100
Equity section or group	Free date	Dase value	Engly section or prome	Dase state	Base value	Equity section or group	Base date	Base value
Agencies			Overseas Traders	31/12/74	100.DG	Mining Finance	29/12/67	100.00
Conglomerates	31/12/86		Merianital Engineering	31/12/71	153.84	All Other	10/4/62	100.00
Telephone Networks	30/11/84	517,92	Industrial Group	31/12/70	128.20	British Covernment	31/12/75	100.00
Electronics	30/12/83	1646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/4/82	100.00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans		100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
Other Groups	31/12/80 30/12/77 31/12/74	63.75	Insurance Brokers	29/12/67 29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00

0.88

0.85

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	EQUITY GROUPS 8: SUB-SECTIONS Gregary in parentless disaste member of stacks	Mariet contalisation as at Mar. 31, 1988 (Em.)	of all	Mariet capitalisation 22 M Ber. 31 1967 Sen.)	Ž	Surfed capitalization as at Sep. 30, 1967 (Sep.)	of sell.
- AND CONTRACTOR OF THE CONTRA	CAPITAL GOODS GROUP C099 Building materials C00 Contracting Construction C00 Contracting Construction C00 Contracting Construction C00	11,651.2 6,374.9 17,850.3 10,149.8 229,769.9 36,847.4	17349775 1507 1507 1507 1507 1507 1507 1507 1	8,944,9 4,850,9 4,857,4 60,183,7 4,853,11,929,5 11,929,5 5,615,7 5,615,5 10,229,5 20,537,4 36,872,4	17.17 1.47 1.47 1.47 1.47 1.47 1.47 1.47	77,1455 15,04123 35343 17,3328 17,3328 14,3315 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329 18,5329	17.25 1.26 1.77 1.12 1.10 1.10 1.10 1.10 1.10 1.10 1.10
31	JUU JUURE MUEA	268,617.3	78.76	262,425.8	78.84	358,249.9	78.06
61 62 65 66 67 68 70	Final(CAL GROUP G227 Basels G5 Insurance (Life) G5 Insurance (Composite) G7 Insurance Groupers G7 Insurance G7	53,066.6 15,904.3 7,053.9 8,270.6 1,545.6 2,775.2 12,603.2 4,712.8	15.56 4.667 2.000 0.000 1.300 1.300	51,579,9 15,043,7 7,047,9 8,007,9 1,952,8 2,794,9 11,243,6 4,714,1	55335553	71,772.6 20,817.3 9,516.6 10,916.3 2,928.0 4,925.3 15,396.3 7,177.3	15.4 4.55 2.37 2.37 2.37 2.37 2.37 3.35 1.35
71 81 91	lorestment Trasis (22) Mining Flance (23) Oversels Tradicts (40)	11,793.6 4,565.7 3,812.6	134	11.117.6 2,766.0	1/3	17,517.6 7,231.5 4,853.1	3.83 1.58 0.89
99	ALL-SHARE INDEX	341,054.8	100.0	332,841.5	100.0	.458,930.7	200.0

NORTHERN

IRELAND

The Financial Times proposes to publish this survey on:

MONDAY, 17th October, 1988.

For a full editorial synopsis and advertisement details, please contact:

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Regional Manager

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Queen Street

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7 Over 5 years

All stocks .

126.00 48.56 126.04 120.37 +1.13 119.02

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be decreased from

to 8.00% per annum

announces that with effect from Monday 11th April 1988, its Base Rate will

8.50% per annum

BANK

TSB is decreasing its Base Rate by half a percentage point from 8.5% to 8.0% from close of business today, 8 April 1988 All other rates are under review

All facilities (including regulated consumer credit agreements) with a rate of interest linked to TSB Base Rate will be varied accordingly

TSB Group plc, 25 Milk Street, London ECZV SLU.

2.34 3.77 1.41 3.62

2.19 3.71 1.31 3.55

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Strong growth leaves BSN 43% up

The sharp rise, substantially ahead of market expectations, followed strong profits growth in the beer, champagne and mineral water divisions, and despite a decline in carnings from dairs a company, forming a brewing decline in earnings from dairy products, the largest division. BSN, chaired by Mr Antoine Riboud, has greatly expanded its activities over the last year, form-

BSN, France's leading food and drinks group, saw profits soar by 43.4 per cent last year to together its Kronenhourg and Kanterbrau brands, thereby ach-Princs de Benkelaer brands.

ian breweries with the Peroni company, forming a brewing group with about 40 per cent of the Italian market through brands such as Peroni, Wuhrer, Nastro Azzurro and Kronenbourg. BSN and its partner iffinow own 25 per cent of the new Peroni group.

In february this year BSN followed up by regrouping its Italian breweries with the Peroni leader with its Danone company, forming a house of scale.

In the dairy products division, which accounts for 26 per cent of sales and where BSN is world leader with its Danone company. leader with its Danone yogh-ourts, earnings fell by 4.6 per cent to FFr209m on flat sales of FFT9.8bn. Profits were hurt by the effect of the falling dollar.

ing an alliance with the lift group controlled by the Agnelli family in Italy and making acquisitions in the mineral water, biscuit and pasta sectors.

The group has restructured brewing operations, raising prof. its by 169 per cent to FFr325m on of Generale Biscuit, purchased in the falling dollar.

Packaging profits rose by 87.4 per cent to FFr4.6hn, while in the champagne and mineral water sector — where BSN owns the Evian and Badoit brands — profits to the falling dollar.

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Fr2.4 per cent to FFr4.6hn, while in the champagne and mineral water sector — where BSN owns the Evian and Badoit brands — profits to the falling dollar.

Packaging profits rose by 87.4 per cent to FFr4.6hn, while in the champagne and mineral water sector — where BSN owns the Evian and Badoit brands — profits to the falling dollar.

Fr2.5 per cent to FFr3.6hn, while in the champagne and mineral water sector — where BSN owns the Evian and Badoit brands — profits to the falling dollar.



Takeover for Swedish power group in balance

AGA, MODO and SCA, the three Swedish companies which last month bid SKr5.7bn (\$964.5m) for and the Nordin family said it was hydroelectric power and forestry in operation and preserve jobs.

group, have admitted defeat in their takeover attempt when the their takeover attempt when the would only pursue the bid if it Nordin family made it clear it could acquire more than 90 per would not sell its 24 per cant cent of the shares. It had already

stake in the company.

Aga, the industrial gas group, and SCA and MoDo, two forestry groups, had planned to take over Graningeverken, split up the assets and close down a pulp mill expires — to change their midds " still Mo Anders Budin or the company. on the grounds that it would be too costly to run.

shares in Graningeverken, a determined to keep the pulp mill

Air NZ appoints forestry executive as its chief

BY DAI HAYWARD IN WELLINGTON

AIR NEW ZEALAND has and also when the possibility of a appointed Mr Jim Scott, an executive from the forestry industry and that country's domestic Australia with no previous experience in tralian Airlines is being dis-aviation, as its chief executive, cussed at government level. He succeeds Mr Norman Geary who retires on June 1 who retires on June 1. supports Air NZ's reservations

Mr Scott, 43 and a chemist by about the merger, saying the air-training, is general manager for line's home was in New Zeeland the forestry and transport and it has already has more than operations of Carter Holt Harvey its fair share of competition. where he has been since 1971.

expires - to change their minds," said Mr Anders Rydin, a

Where he has been since 1871. Mr Geary will remain chief He takes over at a time when executive of Mount Cook Air-

the national flag carrier is facing lines, a subsidiary of Air NZ. In increased competition, particularly on its South Pacific routes rier he reversed massive losses.

BY BRUCE JACQUES IN SYDNEY

ings, the Sydney-based cigarette group half-owned by Rothmans International of the UK, have

They warned yesterday that group was far from interested.

IEL was not actually offering to buy shareholders' scrip. Sir Ron this week invited owners of Rothmans Holdings dependence would be giving IEL stake of almost 22 per cent. This shareholders would be giving IEL stake of almost 22 per cent. This shareholders would be giving IEL stake of almost 22 per cent. This right to count Peko's North follows completion this week of shares as its own, says Elders' A31bn merger with NZ their own discretion. IEL's only stipulation is that it can accept a sell to anyone else. They said

would raise its interest in the International would be respond-company from 12 per cent to 19.9 ing to the IEL invitation.

DIRECTORS OF Rothmans Hold- maximum of 6.5m shares which that neither they nor Rothmans

Rothmans responds icily to Brierley threat

group half-owned by Rothmans
International of the UK, have responded icily to an "invitation" made for the company's shares by Sir Ron Brierley's Industrial Equity (IEL).

They warned yesterday that

They warned yesterday that

They warned respect to 19.9 ing to the IEL invitation.

On another takeover front, Mr completed a takeover of mining Peter Wade, managing director of in a joint venture with the British parent to run the Australian discounted market suggestions discounted market suggestions and discounted market suggestions that Mr John Elliott's Elders that Mr John Elliott's Elders aparcel of North shares still held by Peko group was far from interested.

Elders Resources would make a bid for per cent to 19.9 ing to the IEL invitation.

On another takeover front, Mr completed a takeover of mining recompany. Sir Ron Brierley's Industrial in North which itself has just company from 18 per cent.

On another takeover front, Mr completed a takeover of mining recompany from 19.9 ing to the IEL invitation.

On another takeover front, Mr completed a takeover of mining director of in a joint venture with the British parent to run the Australian discounted market suggestions that the UK Resources would make a bid for per cent.

Elders Wade, managing director of in Australia's history. Elders extra

an interest of nearly 32 per cent in North which itself has just

Thomson **CSF** shows 19% upturn in earnings

state-controlled defence and professional electronics group, has reported a 19 per cent rise in net profits to FFr2-6m (8457.7m) for 1987 compared with FFr2-2m the year before. Group sales declined to FFr35.9bn from FFr36.1bn. However, the company said that group business structures had changed significantly last year following the merger of Thomson's semiconductor businesses with SGS of Italy and the sale of Thomson's medical subsidiary to General Electric of the US. On a more comparable basis, revenues would have shown a 17 per cent increase.

The company said it expected profits to continue to advance this year although sales were expected to increase at a slower rate. Thomson added that cost reduction pro-grammes launched last year would help maintain margins. Thomson said it expected the new SGS-Thomson semiconductor joint venture to report lower losses this year. Last year the joint semiconductor operations of Thomson and SGS are estimated to have lost more than PPr500m.

lost more than FFr500m.

Financial services activities contributed FFr2.54m in pretax profits last year. Order
backlog declined to FFr57m
from FFr71m in 1986 when
the figures were inflated by
the hig Saudi Arabian Al
Thakeb defence contract.

Amax restores ordinary payout

AMAX, the US mining group, is to restore a dividend on ordinary shares after a three-year gap. At 5 cents a share the quarterly payout will cost the company berely \$5m, writes Our Financial Staff. For the three months to December Amax incurred a net loss of \$286.8m, or \$2.90 per share, after a \$385.6m write-down on molybdenum assets.

First Chicago doubles net income for first quarter

BY JAMES BUCHAN IN NEW YORK

FIRST CHICAGO, the holding company for the 11th-largest US hanking group, doubled net income to \$141.5m in the first quarter, alongside a good advance in lending and an improvement in the quality of loan assets.

The banking group, which reported deep losses of \$570.7m last year because of big provisions against dublous loans to Third World customers, said that earnings improved from \$63.86m, or \$1.06 a share, to \$141.5m, or

or \$1.06 a share, to \$141.5m, or \$2.38 a share, in the quarter to \$277.9m to \$315.3m, while non-in-

Staff costs depress BHF-Bank

makers have been IBM's prob-lems in selling the new PS/2 in a market which is increasingly

dominated by other makers' mod-els based on the original PC.

In licensing its technology, IRM clearly hopes to attract other manufacturers into the PS/2

camp, and also perhaps to strengthen its hand in any litiga-tion against unlicensed copies of

BHF-BANK, the West German merchant bank, made a strong start in the current year after a sharp drop in partial operating profits in 1987, reflecting the high costs of an expansion in staff.

The partial operating figure, which excluded trading on the bank's own account, was 21 per a near 9 per cent increase in companion except lower at DM140m (383m) last year. Total operating profits were also down, though the percentage

these countries, or 60 per cent excluding trade credits.

IBM to license patents on PS/2 personal computers

IBM OF the US is to license out all patents connected with its all patents connected with its new PS/2 line of personal computers, and has said it would also raise its licensing fees to "reflect better the value of HM patents."

The decision could have a big impact on personal computer makers round the world, since it increases the likelihood of the PS/2 design evolving into an industry-wide standard, to replace the earlier IBM PC.

Although IBM said the licensing of all aspects of PS/2 technology was in keeping with its "long-standing practice of making patents generally available for licensing on reasonable terms and conditions," there had been considerable uncertainty about the company's willingness to face

direct competition from low-cost manufacturers of PS/2 "clones."

profits ahead by three quarters However, counterbalancing the competitive threat from the clone

By Our Financial Staff

Bridgestone

BRIDGESTONE, the Japanese tyre maker which last month agreed the \$2.6bn takeover of Firestone Tire and Rubber in the US, pushed consolidated net profits up by nearly three quarters last year to reach Y36bn Sales of the PS/2, which was launched almost a year ago, have been substantial, but have made only a small dent in the market for traditional PC-based models. (\$286.4m) compared with Y21bn.

This came on worldwide sales just 3.5 per cent higher at Y820.4bn. Bridgestone has half the Japanese market for car tyres and stands third in global industry rankings. It exports about a quarter of its output and has been hindered by the high year.

considerable uncertainty about IBM is estimated to have the company's willingness to face ahipped about 2m PS/2s in the direct competition from low-cost past year, compared with the materials and an expansion of manufacturers of PS/2 "clones."

IBM is estimated to have by cheaper import prices for raw materials and an expansion of manufacturers of PS/2 "clones."

Along with aluminium, coal and gold this is a core business following restructuring.

WORLD COMMODITIES PRICES

MWeek in the Markets THE LONDON Metal Exchange nickel market showed signs this week of returning to the real world, although prices were still at levels which would have been

unthinkable only a few months ago. Having climbed from a little over \$4,000 a tonne (for immediate delivery) in early January to e record \$22,200 a tonne at the uing of last week, traders were gen-agreed that the market was over-or a downward correction. That ed to have arrived in the middle of last week when the cash quotation was marked down \$2,800 in two days, but then

WEEKLY PRICE CHANGES

On the other hand, how

233.50 234.00 232.50 235.00

2504 (3036). Parts- White (FFr per tonne): May 1354, Oct 1350, Dec 1355, Mar 1370, May 1380

138.50 136.00 134.00 134.50 126.00

143.00 136.00 134.00 134.00 136.50

144.00 140.25 138.50 136.00 136.50 138.00 133.50 135.50

In the past three days, however, the downward move has been re-established more securely with a cash price fall of \$3,800 to \$16,450 a tonne.

The underlying bullish fundamentals remain in place — stocks are atill endremely low, demand from the stainless steal industry continues very ligh and an export levy dispute is still affecting supplies from the Dominican Republic.

\$8.7% party (\$ per tonne)

(C per tonne) when % Per tonne

Previous

of its profound change of mood. LME aluminium prices also came under

heavy, pressure this week, but traders saw the tall mainly as a technical reaction against the corfler record-breaking upsurge, rather than to any change in the market's strong underlying fundamentals.

per cent aluminium recouped most of the

(Prices supplied by Amalgemeted Metel Trading)

AM Official Karb close Open Interest

Ring turnover 22,100 tones

2890-900 - 2415-25

\$172.50 to end the week at \$2.885 a tonne. Hutton, the London broker. The report about 130,000 tonnes, followed by one of only \$85 down on balance. With the three said copper prices had "further downward mentits position gaining only £47.50 yes—potential", in splite of having already terday the cash premium widened by \$125 fallen by more than £300 a tonne since sterling's continued strength against the to \$475'8 tonne, which dealers said was Christman.

aggregate supply shortfall of 1.42m

heavy pressure this week, but traders saw the full melnity as a technical reaction against the earlier record-breaking upsurge, rather than to any change in the market's strong underlying fundamentals — as with nicket, aliminium stocks are ward trend before reallying modestly year.

The copper market resumed its downward trend before reallying modestly year.

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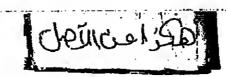
The copper market was 102 cents on the day but 526 down on the day but woakness on expectations that the already-high stock level will be swelled still further by another supply/demand

surplus in the current so noted that physical de extremely slack.

		1881 C08	on week	ago	1967/8	3 1987/88	
Gold per troy oz.	\$4	50.5	-6.75	\$431.75	\$499.5	\$390.25	_
Silver per troy oz	34	3.05p	-13.70	424.60p	653.6p	341.45p	
Aluminium 99.7% (ca	sh) \$2	B85	-65		\$2950	\$1595	
Copper Grade A (cas	h) £10	304	-52.5	\$918.5	21707.	€870.25	
Lead(cash)	£3	53.25	+5.75	£321	£445	£288.75	
Nickel (cash)	\$10	8450	-3500	£2387.5	\$22200	\$3424.5	
Zinc (cash)	£5	48	-19.25	£453.25	2606	£441.5	
Tin (cash)	£3	557.5	-12.5	£4200	£4825	23657.5	
Cocoa Futures (Jly)	28	95	-26	£1318.5	£1439.5	£895	
Coffee Futures (Jly)	£1.	130	+1	£1286.5	£1655.£	£1125	
Sugar (LDP Raw)	\$2	22.40	-13.00	\$175.5	\$265.4	\$139.5	
Barley Futures (Sep)	Ω90	3.00	+0.15	£99.50	£118.55		
Wheat Futures (Jly)	510	35.05	-1.50	£124.5	£125.5	€96.75	
Cotton Outlook A Inde	ox 65.	65c	-0.40	63.80c	87.8c	62.65c	
Wool (64s Super)	600)p		475p	600p	416p	
Rubber (Spot)	63.	75p	+1.25	60.25p	71.5c	59.5c	
Oil (Brent Blend)	\$18	5.54y	-0.21	\$17.90	\$20.725	\$13.975	
SPOT MAINGITS Crude off (per berrel FOS)		+ or -		£/tonne Close	Previous	High/Low	-
Dubel	\$13,92-3,97			876	877	860 865	_
Brent Blend	\$15.50-5.50		Jly	805	895	896 882	
W.T.J.(1 pm est)	\$16.98-7.03		Sep	910	914	915 898	
00 products (NWE prompt d	allwaru ner tr	one CIF	Dec	941	996	940 925	
he becomes frame fraudy o	and for it	+ 07		908	900	908 949	
	8479 474		Jul Jul	908 1008	978	980 985 986 987	
Premium Gasofine Sas Oil (Soviet)	\$172-174 \$141-142	+2 +2					_
Heavy Fuel Oil	\$77-79	7.	Turnove	r: 5209 (29	62) lots of	70 tonnés	
lephiha Petroleum Argue Estimates	\$148-145	+ 1.5	for April	7: 1170.5	2 (1179.21)	er torme). Delly .10 day average	for
Other		+ or -	-	Eftonne			
Sold (per troy oz)	\$450.50	+2.25		Close	Previous	High/Low	
Silver (per troy oz)	647c	+7	00				
Platinum (per troy oz)	\$528.25 \$122.25	+7.75	May	1110 1130	1108 1129	1108 1100	
Paltedium (per troy oz)		+1.75	— Sep	1148	1150	1130 1123 1150 1145	
Numinium (free market)	\$2885	+240	Nov	1169	1176	1172 1167	
Copper (US Producer)	113-113340	-2.437	Jan	1191	1194	1190	
Lead (US Producer) Nickel (free market)	740c	-160	Mar	1212	1217	1210	
in (European free market)		-10	May	1225	1284		
n (Kuela Lumpur merket)	17.45r	-0.03	Turnove	r. 3632 (26	78) lots of	tonnes	_
fin (New York)	320.5c		ICO Indi	cator price	e (US centi	per pound) for	Apr
Zinc (Euro, Prod. Price) Zinc (US Prime Western)	\$975 51 ² 80	+25	7 i Com 116.60 (*	p. delly 197 116.74).	9 116.33 (11	6.89); 10 day ave	Leg
attle (live weight)†	112.14p	+3.13*		\$ per tonn			•
Sheep (dead weight)† Ygs (live weight)†	210.47p 69.72p	+4.23*	- Coloreda	Close	Previous	High/Low	_
	\$222.40a	-0.60	May	196.00	181.00	107,00 191,60	_
ondon delly sugar (rew) ondon delly sugar (white)		-11.00	Aug	196,20	190.00	197.20 192.20	
and Lyle export price		-1.50	Oct	196.20	190.80	197.20 191.40	
			Dec	194.80	190.00		
Barley (English food) Jaiza (US No. 3 yellow)		-0.25		195.60	191.00	197,00 191,40	
	£108.75		Mer	780.00	101.00	4170 0174	_
	£133.50 £133.50	+0.50	White.	Close	Previous	High/Low	
meat (US Dark Northern)	£133.50	+0.50					=

Cash 3 mont	1533		1486-2		1540 1296/127	*	1542-4	1279-81	48,554 lote
		(£ per ton			-	<u> </u>			g turnover 43,425 to
	130		1293-6		1320/131		1316-7		9 4010000 10,120 0
Cesh S mont			1220-1		1246/122		1237-8	1227-8	68,852 lots
Coppe	, Standar	d (E per to	nne)						Ring turnover 0 to
Cash	1290	-70	1245-60	_			1275-80		
mont	ta 1180	1400	1180-6				1237-6		17 lots
illeter (fine ounce)						Ring turnover 0
Gesh Smont	644- the 655-		640-2				637-8 648-51	555-60	374 lots
	per tonn						••••		a turnover 10,225 to
Geeh	363	_	350-1	_	358/352		855-6		
mont			335-6		338/334		337-8	336.5-7	10,914 lots
Echel	(\$ per ton	190)						R	ng turnover 2,510 to
Cash		0-600	18200-20		18000		15000-190		
ment		0-350	15660-80		14400/13	440	13506-80		
	ber sourie		544-6	_			645-0		ng turnover 9,656 to
Ceeh mont	5474 hs 542		530.5-0.5	,	547 549/540		542-2.5	848-8.5	16,655 lots
-	-	- EDGCHAM	M Than	-		100	NOW W.	LUCH EAR	
_	(99.7		Cells	_ ~	Puts		(time oz)		
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250	h		436 24	_	110	Ope	rdng	448 4-448 4	239 4-240 4 236-239 2
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оррег	(Grade A	}	Cedis		Puts	Srite		454-459	247 12-25012 247 12-25012
150			260 24	8 21	121	1/2 F	orrand	449-452	239 2-241 2
250			184 19	5 45	165	1/4)		233-242 115-125	124 ¹ 4-129 61 14-66 ¹ 2
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Hisat Jay ly	102.75 105.05 161.05	193.00 105.25 101.45	102.8 105.0 101.0	0 102 5 104	80	Spot	•	541 4-545 p/line az 843.05	US cts equiv
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day y op ov en er er ey er ey	Close 102.75 105.05 161.05 102.60 196.10 107.40 Close 104.85 98.07 100.70 102.85	193.00 105.25 101.45 102.00 105.50 107.45 102.60 Previous 104.40 96.10 100.80	102.8 105.0 105.0 105.0 105.3 107.2 100.4 104.3 104.3 100.9 102.9	0 102.5 5 104.5 5 102.5 0 105.5 0 100.5 5 102.5	80 80 86 86	Spect 3 mg 0 mg 12 mg	r Sta militar contribs Close 131.5 129.0	541 l ₄ -548 p/fine oz 945.05 357.00 374.20 AL Efforme Previous 0 127.50	US cas equiv 641.50 882.55 884.65 881.80
linet ley ly ep ov en ler ley erley exp ov en	Close 102.75 105.05 161.05 196.10 107.25 109.40 Close 104.35 98.00 100.70 102.85 104.50	193.00 105.25 101.45 102.00 105.50 107.45 102.60 Previous 104.40 98.10 100.80 102.95 104.65	102.8 105.0 101.0 105.0 107.2 109.4 104.0 104.0 104.0 104.0	0 102.5 5 102.5 5 102.5 6 103.5 6 100.3 6 100.3	80 80 86 86	Silver Spot 3 mg 0 mg 12 mg	TEE	541 1,-548 p/fine ox 945.05 357.00 357.00 374.20 AL Enorme Previous 0 130.50 127.50 0 120.70	US cas equiv 641.50 882.55 884.65 881.80
Rinet lay ly ep en lar lay ep ep ep ep ep	Close 102.75 105.05 161.05 102.25 109.40 Close 104.85 98.00 100.25 104.50 pr: Wheat	103.00 105.25 101.45 105.50 107.65 102.60 Previous 104.40 90.10 100.90 102.95 104.65	102.8 105.0 101.0 105.0 107.2 109.4 104.0 104.0 104.0 104.0	0 102.5 5 102.5 5 102.5 6 103.5 6 100.3 6 100.3	80 80 86 86	Sport 3 mo 0 mo 12 m Apr Jun Aug Oct	7 Ex 170 m 170 m 1	541 1, 548 p/fine ox 945.05 357.00 374.20 AL Chomne Previous 0 750.50 0 127.50 0 127.50	US cts equiv 64139 882.95 884.85 681.80
inet ay y ep ov en er ey er ey er ey er ey	Close 102.73 105.05 161.05 196.10 107.25 109.40 Close 104.35 98.00 100.70 102.85 104.50	103.00 105.25 101.45 105.50 107.65 102.60 Previous 104.40 90.10 100.90 102.95 104.65	102.8 105.0 101.0 105.0 107.2 109.4 104.0 104.0 104.0 104.0	0 102.5 5 102.5 5 102.5 6 103.5 6 100.3 6 100.3	80 80 86 86	Spot 3 me 0 me 12 me SOTA Apr Jun Aug Oct	FEAN ME COMME 129.0 127.5 128.5 Ver: 112	541 1, 548 p/fine ox 945.05 357.00 374.20 EAL Ericonne Previous 0 127.50 0 127.50 0 127.50 0 127.50	US cts equiv 641.59 852.95 864.65 691.90 High/Low
Rinet lay ly ep en lar lay ep ep ep ep ep	Close 102.75 105.05 161.05 102.25 109.40 Close 104.85 90.00 102.85 104.50 pr: Wheat	103.00 105.25 101.45 105.50 107.65 102.60 Previous 104.40 90.10 100.90 102.95 104.65	102.8 105.0 101.0 105.0 107.2 109.4 104.0 104.0 104.0 104.0	0 102.5 5 102.5 5 102.5 6 103.5 6 100.3 6 100.3	80 80 86 86	Spot 3 me 0 me 12 me SOTA Apr Jun Aug Oct	FEAN ME COMMS 131.5 129.0 127.5 128.5 Wer: 112	541 1,-548 p/fine ox 945.05 350.50 357.00 374.20 AL Enorme Previous 0 150.50 0 127.50 0 127.50 0 127.50 0 127.50 0 127.50 0 127.50 0 127.50	2831 ₂ -292 US cts equiv 641.50 882.95 864.65 681.80 High/Low 128.00 00 tonnes.
Rinet lay lay lar lar lay arley lay lar lay lar lay lay lay lar lay lay lay lay lay lay lay lay lay lay	Close 102.75 105.05 161.05 102.25 109.40 Close 104.85 90.00 102.85 104.50 pr: Wheat	193.00 195.25 193.05 193.05 197.65 192.60 Previou 194.40 60.19 190.90 192.95 194.65	102.8 105.0 101.0 105.0 107.2 109.4 104.0 104.0 104.0 104.0	0 102.5 5 102.5 5 102.5 6 103.5 6 100.3 6 100.3	80 80 86 86	Spect 3 me 0 me 12 me Soya Aug Oct Turno	FEAN ME COMMS 131.5 129.0 127.5 129.0 127.5 117.FUTU	541 1, 548 p/fine ox 945.05 357.00 357.00 374.20 Previous 0 150.50 0 150.50 0 127.50 0 127.50 2 127.50 2 127.50 2 127.50 2 127.50 2 127.50 2 127.50	2831 ₂ -292 US cts equiv 641.50 852.95 864.65 661.80 High/Low 128.00 10 tonnes. c point High/Low
Hinet lay by ep ov en lar lay erley ep ov en tar	Close 102.73 105.05 161.05 102.60 196.10 107.25 109.40 Close 104.85 98.00 102.85 104.50 per Wheek	193.00 195.25 193.05 193.05 197.65 192.60 Previou 194.40 60.19 190.90 192.95 194.65	102.8 105.0 161.0 105.0 106.3 107.2 109.4 104.0 80.11 100.5 102.9 104.0 80.11 102.9 104.0 80.11 102.9 104.0 80.11	0 102 5 104 5 102 0 105 1 100 5 100 5 100 5 100 5 100 6 100	80 80 86 86	Server Sport 3 mo 12 m SOYA Apr Aug Oct Turno	F Bit 100 M	541 1 ₄ -548 p/fine at: 345.05 357.00 357.00 374.20 AL Ericonne Previous 0 150.50 0 127.50 0 127.50 0 127.50 0 108 510/index 1 Previous 1 Previous 1 Previous 1 1507.5	2831 ₂ -262 US ets equiv 941.50 552.95 564.65 691.90 High/Low 128.00 00 tonnes. s point High/Low 1608.0 1596.0
flient lay lay lap on lar lay eriey ep ov in lar lay eriey ep ov in lar lay eriey ep ov in lar lay ep ov in lar lay lay lay lay lay lay lay lay lay lay	Close 102.75 105.05 102.60 195.19 107.25 109.40 Close 104.85 98.00 100.70 102.85 104.50 or: Wheat 600 lonned	193.00 105.25 101.45 103.00 105.85 102.00 Previou 104.40 69.10 104.05 102.95 104.65	102.9 105.0 161.0 105.0 106.3 107.2 109.4 104.3 80.1 100.5 102.9 104.0 Earley &	0 102, 5 104, 5 104, 5 102, 5 102, 5 102, 5 102, 5 102, 6 103, 6 103, 6 103, 6 103, 6 103, 6 103, 6 103, 7 103, 7 103, 8 103, 8 103, 8 103, 8 104, 8	80 06 06 07 07 07 07 07	Sport S me 0 mg 12 mg SOTA Aug Oct Turne FREE N	PEAN ME COSH 129.0 127.5 129.0 127.5 147.7 Close 1518.1	541 1,-545 P/fine oz \$45.05 \$45.05 \$57.00 \$74.20 S74.20 AL Externe Previous 1 27.50 2107.50 2107.50 2107.50 2107.50 2107.50 2107.50 2117.50 2117.50 2117.50 2117.50 2117.50 2117.50	283-1 ₂ -282 US cts equiv 641.50 582.95 864.65 691.80 High/Low 128.00 00 tennes. 190int High/Low 160s.0 1596.0 1525.0 1501.0
History y y y y y y y y y y y y y y y y y y	Close 102.75 105.05 104.60 196.10 107.25 109.40 Close 104.50 190.70 102.85 104.50 100.70 102.85 104.50 105.50 105.50 105.50 105.50 105.50 105.50 105.50 105.50	193.00 195.25 191.05 191.05 192.55 192.50 Previou 194.40 60.19 190.95 190.65 175 (97)	102.8 105.0 161.0 105.0 106.3 107.2 109.4 104.0 80.11 100.5 102.9 104.0 80.11 102.9 104.0 80.11 102.9 104.0 80.11	0 102.5 104.5 5 5 102.5 5 5 102.5 5 5 102.5 5 5 102.5 5 5 102.5 5 5 102.5 5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5 102.5 5	200	Spect S me of me of the sect of the sec	FEAN ME COMMENT TO THE T	541 1, 548 p/fine ox 345.05 357.00 374.20 SAL Ericonne Previous 0 127.50 0 127.50 0 127.50 0 127.50 1 179.005 1 189.51 1 Previous 1 Previous 1 1507.5 1 1511.5 0 1542.0	2831 ₂ -292 US cts equiv 641.50 852.95 864.65 661.80 High/Low 128.00 10 tonnes. rount High/Low 1608.0 1506.0 1525.0 1501.0 1595.0 1508.0
Hinest lay ly lep lov en lar lar lay erley erley erley tar tar tar	Close 102.75 105.05 102.60 195.19 107.25 109.40 Close 104.85 98.00 100.70 102.85 104.50 or: Wheat 600 lonned	193.00 105.25 101.45 102.00 105.60 102.00 Previou 104.40 63.10 102.90 102.95 104.65 104.65 104.65 105.60 102.90 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 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History by by by ep ov en ter	Close 102.75 105.05 102.60 190.10 107.25 109.40 Close 104.25 104.50 104.50 104.50 104.50 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 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(point High/Low 1608.0 1586.0 1585.0 1691.0 1585.0 1582.0

US	MA	RKET	S		CRUDE	OIL (Ligh	t) 42,000 US	palis 5/b	errol	- Ch	icag	0		
			-	ETS were		Close.	Provious	High/L						
		easing la			May	16.20	17.00	17.09	16.00	BOYA	$\overline{}$	on take o		
				sell stops,	Jun Jul	16.80	76.95 16.86	17.00	16.78		Close	Previous		
repoi	ts Drexe	Burnhar	n Lambe	ert. Early	And	16.71	16.81	16.84	16.71	May	678/0 689/0	673/0 663/0	671WQ 690W	658/0
		from loc			Sep	16.62	16.78	16.78	16.62	Aug	092/2	686/4	092/4	678/4
		er eased			Oct Nov	16.50	16.71 15.06	16.68	10.59	Sep	693/6	686/2	694/D	667/0
		which to:			Dec	16.54	18.55	16.00	18,54	Jan	703/0 711/0	703/2	706/0 712/0	001/0 701/0
		e oil futur			Jan	16.55	16.62	16.55	16.55	Mer	719/0	711/4	719/0	710/0
		ht trade a			Feb	16.52	16.50	16.52	76.52	May	7240	718/0	724/0	718/0
		local and			HEATEN		200 US gelis			Jel	727/0	721/0	727/0	721/0
		was note				Ciogo	Previous	High/L		_ =	Close	Previous		-
		moxeo in Pre-we		re trading,	Jun	45.65	45.73	45.90 46.00	45.50					OW
				reports of	Jul	44.25	44.03	44.85	44.25	May	22.26	21.96	22.27 22.67	21.98
				ugh trade	Ang	44.90	45.13	46.38	44.05	Aug	22.80	22.45	22.80	22.57
id c	ommissi	on house	liquidat	on in the	Sep	45.78 46.35	45.88 46.43	46.00	45.75 46.35	Sep	22.85	22.52	22.93	22,65
		seld the a						7020	70.50	- Oct Dec	22.92 23.25	22.80	23.05	22.76
ture	& MOLD 2	for gnort	ecting a		LUCUA	10 юплес				_ Jan	23.22	23.05 23.05	23.30	23.05
		cash pri				Close	Previous	High/Lo		Mer	23.20	23.00 .	28.40	23.00
		of futures			May Jul	1543	1541 1550	1563 1568	1546	SOYAL	BEAN MEA	L. 100 tone; \$	/ton	-
		railied in		iy with a technical	Sep	1679	1573	1584	1568		Close	Previous	High/L	DW
		as railied			Dec	1612	1607	1616	1905	May	200.6	199.4	200.8	198.6
		I rallied			Mar	1646 1671	1644	0	0	Jul	201.5	200.4	201.8	199.6
		and buyin			Jut	1690	1696	ŏ	ŏ	Aug	202.5 203.2	201.1	202.6	200.8
		f the spre			Sep	17:10	1720	Ö	ŏ	Sep	204.5	202.0 203.0	203.5	201.6
		n respons			COFFEE	"C" 37,50	Othe; cents/	bs -		Dec	207.7	207.0	200.0	205.0
		better ex		ivity,		Close	Previous	High/Lo		- Jan. Mar	212.0	207.5	200.0	207.0
		lied whea	Ł		May	133.20	183.30	134.00	123.20	May	214.5	210.5 212.5	212.0 214.0	219.0 216.0
le	w Yo	vrk			- hul	135.51	135.32	136.15	135.46			nin; cents/56		210.0
					Sep .	137.40	137.23	137.00	137.35				in printing	
2	188 troy oz	S'Ety oz	· ,		Dec	139.65 141,13	139.63 141,13	140.30	150,85		Close	Previous	High/L	
	Close	Previous	Hight	OW .	May	142.00	142.00	ŏ	0 .	May	209/0	207/4	200/2	207/6
7	451.6	450.8	452.8	460.0	Jul	143.25	142.75	0	o	Sec	215/6 220/6	214/4	215/6	214/4
ŋ	463.7	452.7	454.8	451.7	- 5ep	144,25	143.50	0	0	Dec	223/0	225/2	227/0	219/0
2	458.1	457.1 461.6	459.3 454.0	458.5 461.0	SUGAR	MOBILD "	11 " 112,00 0 l	bs; cents	The	Mar	234/b 240/0	233/0	234/6	233/0
X IC	467.5	466.5	458.7	465.5		Close	Previous	High/Lo	w	Jut	242/0	238/0 240/0	240/G 242/0	241/4
b	472.5	471.7	0	0	May	8.70	6.80	8.84	8.65					
T I	477.9 483.4	477.2	0	0	Jul	2.72	8.55 8.55	8.84	8.64	HIMA	6,000 bu	min; cents/60)to-bushe	
DE	486.2	488.5	ō	ŏ	Oct ·	8.74 8.79	8.60	8.85	2.09		Close	Previous	High/Le	
ATT	UM 50 tro	oz: \$/troy	37.		Mer	8.78	8.55	5.57	8.71	May	316/8	313/0	316/6	
	Close	Previous	High/Le		May	8.95 8.95	8.60 8.70	8.85	8.84	Jul	326/2	321/0	326/2	313/0
		528.6	534.0					0.27	0.30	Sep Dec	332/0	329/2	332/4	230VD
ř	534.0 536.6	6311	539.4	530.0 532.0	COTTO	50,000; c				Mar	340/4	340/4	344/0	341/0
±	541.6	496.1	543.5	537.0		Cices	Provious	High/Lo	w	LIVEC	ATTIE	000 libe; cents		346/4
n	547.A	541.9	545.5	545.5	May	61.82	61.75	62.10	61.40				VID6	
or N	553.8 560.8	548.3 555.3	0	0.	Jul .	20.00	60.72	61.05	89.50		Cione	Previous	High/Lo	·
_					Oct Dec	58.60 57.00	58.28 56.72	57.25	56.74	Apr	74.37	78.82	74,86	74.00
LVE		ez; cente/ir			Mer	57.79	57,40	57.78	67.50	Jun. Aug	71.32 67.72	60.85 60.66	71.35	70.00
	Ciose	Provious	High/Lo	78	May	58.05	57.72	0	0	Oct	68.37	65.60	87,00 66,45	85.60 85.60
×	641.D	640.7	0	0	ORANGI	JUICE 18	,000 the; cer	ts/lbe		Dec	67.10	65.90	67.40	68.80
4	643.8	643.5 647.8	651.0 863.2	643.0		Close	Previous	High/Lo	w	. Feb Apr	66.87 67.95	95.60	67.10	85.40
•	652.3	652.0	659.5	852.0	Mey	170.90	170.30	170.90	170.15	·		67.90	67.98	47.80
	660.1	659.8	666.0	051.0	Jul	169.00	167.60	169,00	167.75	LIVE H	003 30.00	b; cents/fb		
ē.	673.3	672.9	681.5	673.0	Sep	185.55	164.10	165.50	164,00		Close			
T E	677.6 686.6	676.9 686.2	696.0	688.0	Nov	159.35	158.70	159.45	158.90	Ac-		Previous	High/Lo	<u> </u>
y	896.2	695.8	700.0	700.0	Mar	163.75	154.80 154.00	154.86 155.00	163.00	Apr Jun	45.37	45.25	45.65	45.15
	706.5	705-1	709.0	705,0	May	154.00	164.00	155.00	155.00	Jul	51,32 50,80	50.62 50.20	51,46	50.70
_		s; cents/ibe			Jut	154.00	154.00	0	0	Aug	47.95	47.80	50.85 40.25	50.20 47.62
	Close	Previous	Heda -		Sep	154.00	154.00	0	0	Oct Dec	43.70	43.25	43.72	43.27
			High/Lo		MEDIC					Feb	44,30 44,30	44.32	44.05	44.25
	105.80	107.80	105.30	105.30			September	18-1091 -	100	Apr	41,00	44,02 41,85	44.45 41.95	44.05
F	104.40	106.30	108.70	104.30									-140	41.86
7			101.20	27,00	 	-Apr 7		समाप्ति अदुर	yr ago			.000 lbs; cen	ti/lb	
Y	101.25	T01.20	1012			2754 A	1718.4	1732.8	1539.6		- Close	Previous	High/Lo	,
ry B I	101.25 96.15 98.25	96.20	96.00	92.50	1	1721.2	H HERT .	.,	10007					
e e e e e	101.25 96.15 93.25 68.25	191.00	96.00	92.50 88.00	BOW.	_				May	54,47	53.32		
	101.25 96.15 98.25 68.25 66.35	181.00 188.00	95.00 91.00 0	82.50 86.00 0	1-	ONES (Ba	e: Decembe	r 31 1874	= 100)	Jus	54.85	53.32 53.80	54.75 55.20	51.75 54.10
	101.25 96.15 93.25 68.25	191.00	96.00	92.50 88.00	Spot .	_	130.53		= 100) 117.84			53.32	54.75	51.75



WORLD STOCK MARKETS

The All Ordinaries index rose 12.1 to 1.424.7 in turnover of 100.8m shares.
Retail, media and banking stocks were strongly higher.
Rothmans Holdings was steady at A\$8.50 while its suitor, Industrial South Section 1.20 to F1 216.50.

Assembled F1 1.20 to F1 75.90 NEW YORK (3 pm) C\$23%, and energy issues also feil, with imperial Oil class A off **Wall Street** C\$% at C\$59%. 我我就得给我我我我我我我我 Golds were mostly higher. International Corona, which said the previous day it planned to merge with four affiliated mining Dow hovers stocks were strongly higher. Rothmans Holdings was steady at A\$8.50 while its suitor, Indus-trial Equity, gained 2 cents to 74 ななされてかなる Aegon added F1 1.20 to F1 75.90 after releasing 1987 net profits up as market companies, rose C\$% to C\$10%. at Fl 337.5m from 1986's Fl hangs fire Frankfurt 1744 US Fidelity & Gr US Hoose US Shee Trading, transport and storage Hong Kong firm Van Ommereo Ceteco gained Fi 0.80 to Fl 25.40. It 大学ななななな Pre-weekend caution and the A slow session on Wall Street saw stocks move in a narrow range by midsession, Blue chips strayed a few points above and below Thursday's close while advancing and declining issues were evenly matched. Moderate profit-taking followed the sharp gains on Thursday and Hong Kong share prices closed a shade lower.

The Hang Seng index eased 3.21 to 2,819.87. Turnover was HK\$1.15hn against HK\$1.28bn on Thursday. absence of any significant new factors left investors on the sidereported net profits up at Fl 40.4m last year from Fl 37.7m in +4 444 lines and share prices closed easier after a quiet day. 4 大大ななよるななななななる 「なんなとなるななないななな Car-maker Daimler led the way down, easing DM10.50 to DM629.
Among other car issues, BMW lost DM8 to DM504 and VW dropped DM1.30 to DM245.40 and + 77.4 Zurich 77.77 4. 144444444 Varian Assocs Varian Assocs Varian Materiak were evenly matched.

The market seemed to be waiting for the Group of Seven leading nations' currency meeting and the trade deficit report next week.

The Dow Jones Industrial Average hovered around the 2,062 Light profit-taking early in the session in Zurich was followed by bargain-hunting which lifted most prices above the day's lows. Share prices closed mixed, with blue chips mostly lower in moderate was weakened trading. Kentanetal
Kert-Bicger Corp
KeyCorp
KeyCorp
Kinsberly-Clark
Kospit, Rider H
Kappers
Kraft, for Thursday. Chinese Estates rose 4 cents to 74 cents and its 1990 warrants 6 cents to 20.7 cents in active trading. The company said on Thursolicy Mot. Sys. ... はなるななと Porsche declined DM1 to DM528.
The FAZ index lost 1.55 to ting. The company said on Thursday it planned a bonus issue of warrants. Parent company Evergo shed 0.5 cents to 34.5 Jacobs Suchard dropped SFr125 to SFr8.175 after announcing a plan a one-for-five rights issue AND THE PROPERTY OF Walarda Stores Walard Stores Warper Commis Warner Janhert Co. Warner Janhert Co. Whate Blansporrest Whate Blansporrest mark. At 1pm, it was up 5.64 at 2,067.81 in unusually light trad-Tokyo Lift (CD)
Lift broadcasting
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Lift of lift carp
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Lift carp The active list included Lucky Strike, up \$% at \$53, Phillips Petroleum, ahead \$% at \$17%, Pratitial satisfic Wharf was unchanged at RK\$7.15. The company would not comment on renewed speculation that it planned to take over French hotel group Accor. The slightly weaker dollar and a lack of fresh factors pushed Tokyo share prices down in Tokyo share prices down in robust trade.

The Nikkei index lost 20.33 to 26,748.89 after hitting a morning peak of 25,236.41, following its surge of 258.05 points on Thursday to a record high. Turnover yesterday was 1.5bn shares against 1.5bn.

Expensiva financials and electrical shares, which led the advance on Thursday, fell on profit-taking.

A local press report that the US Department of Defense would not nae foreign made bearings brought down related shares. Minebea lost Y20 to Y1,010, Nippon Seiko Y30 to Y30 and NTM Toyo Bearing Y17 to Y620. Stockholm أسام الجهد ليم أعميما أع Service to per and Gannett, off \$1% at \$33%. The advancing London stock exchange helped move prices to Stockholm an average of 0.6 per はなるま しななかんなかしまななななな Canada **Paris** cent higher.

ABV climbed NKr15 to NKr425 after announcing it could on longer advise its shareholders against accepting Nordstjernan's hostile takeover bid. Wheeling Pitts
Wheeling Pitts
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Whitsaker
Whitsaker A late rally as bargain-hunting on selected stocks set in boosted prices and French shares ended the continuous session 0.36 per cent higher. The CAC general index, however, shed 2.1 to 287.4. Encouraging corporate results helped restore investors' confi-Declining base metals, energy issues and industrials ont-weighed a gain by golds as Torooto share prices made a small loss in mixed midsession trading 12 small loss in mixed midsession trading.

The composite index dropped 5.4 to 3,854.1 as advances outpered declines by 321 to 277 on heavy turnover of 16.2m shares.

Bank of Nova Scotia topped the list of most actives, slipping C\$\(^3\) to C\$12\(^3\). Among other actives, Polysar Energy, which said on Thursday it had rejected a proposal from Nova to purchase its assets, dropped C\$\(^3\) to C\$20\(^4\).

Base metals were mostly lower, with Noranda slipping C\$\(^4\) to Milan 7 dence. Food groop BSN rose FFr85 to FFr3,945 after announce Volume in Milan picked up near the close and share prices closed # group net profit. Electronics firm Thomson-CSF, which reported a 19 per cent 1987 profit increase to FF72.60bn, climbed FF77.50 to listurer Generali climbed 0.96 per cent to L89,710 on rumours it was considering several capital #5 #4 *** 弘 operations. taes Multi Corp ... Australia 1177 **Singapore** alt Gas & Elec. Scattered local buying by institu-tions continued, leaving tha national market higher. Volumes were boosted by higher demand for gold and other resource Marcoun
May Dept, Stry
Maytag
McCelloth Oil Amsterdam SPS Technology
Sables Corp
Safeco
Safeco
Salozana lar
Salozana lar
Santa Fe S Pac
Jara Lee Gorp
Jana Hoestroevi
Jeandanavian FP
Jehring Plough
Jehring Plough 1 | lasta | let lettetetetet | le le lettetetetetetete with Noranda slipping C\$% to An absence of follow-through buying support and bouts of prof-it-taking in lethargic trading edged Singapore share prices Prices in Amsterdam closed buying support and bouts of processing of the thing in lethargic trading index slipping 0.8 to 249.6.

Alriine KLM shed FI 0.20 to FI lower after three days of gains. CANADA (3 pm) North American closing prices were not available for reports in |大大なかななななななななななるなる this edition 1444444 Basin Bassch & Lomb Inc.
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FOREIGN EXCHANGES

Sterling retains its attraction

STERLING SHRUGGED off a half point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates are point cut in base rates yesterday and showed every sign of contagnation of the point cut in base rates are point cut in base rates and the point cut in base rates are point cut in base rates and the point cut in base rates are point cut in base rates and the point cut in base rates are point cut in and showed every sign of continuing its upward trend. Its exchange rate index recovered from a low of 78.1 - touched at the 1 pm calculation to finish unchanged from the opening at when sterling was moving lower. September 1 pm calculation to finish unchanged from the opening at when sterling was moving lower. 1 pm calculation · to finish unchanged from the opening at 78.3. This was up from Thurs-

day's close of 78.1. The pound started the day already nudging the DM3.1400 level but slipped 50 points soon after the cut in Bank of England dealing rates. However, investors still regarded sterling as a favourable investment, and demand during the afternoon

pushed the pound up to near its best levels of the day.

Dealers reported strong interest from corporate buyers when the pound touched its low, under-lining market sentiment that the

The pound finished at

STERLING INDEX

when sterling was moving lower, but the trend was reversed later

in the day as the pound attracted renewed demand. Consequently the US unit finished generally weaker at DM1.6725 from DM1.6785 and Y125.50 compared with Y125.80. Elsewhere it closed at SFr1.3825 from SFr1.3890 and FFr5.6725 from FFr5.6925.

Despite the day's fluctuations, the dollar's undertone remained bearish. Dealers were still brood-in Tokyo. Reports that a range of ing over recent speculation that Y120-130 were to be established G7 ministers would agree a Y120-130 range for the dollar at next it closed at Y125.20, down from week's meeting in Washington. However, earlier intervention by the Bank of Japan around the tant to test the Y125.0 level and

factor restricting trade.
On Bank of England figures, the dollar's exchange rate index-finished at 93.1 from 93.2 on

JAPANESE YEN-Trading range against the dollar in 1987/ 88 is 159.45 to 121.35. March average 127.08. Exchange rate

index 243.8 against 219.7 six

months ago. More speculation about the G7 meeting saw the dollar reacting nervously ahead of the weekend Y125.70 in New York.

UND	SPOT-	FORWARD	AGAINST	THE	POUND

Y125 level and a slightly firmer preferred to wait until after next feel to US interest rates,left trad-week's G7 meeting.

Apr.8	Dug's spread	Clear	One mouth	74 P.E.	Three	* 2
S	1.8660-1.6800	1.8755-1.8765	0.19-0.16com	1.12	0.59-0.54mm	1.20 -0.50
corr	2,3330 - 2,3455	23400-23410	0.06-0.16cdts	-0.56	0.23-0.364	-0.50
tierlands	3.50% - 3.53	3.514 - 3.524	15-1000	4.47	41-31-	433 241
leius	65.40 - 65.85	65,60 - 65,70	25-7cm	2.92	49-30mm	241
waterk	11.974 - 12.034	1202-1203	som-L'agreets	-0.31	11-265	4.5
laced	1.1715 - 1.1770	1,1740 - 1,1750	0.13-0.18694	133	0.77.0.4244	-1.25
Cerusiny .	3.124 - 3.144	3.1312 - 3.14	1%-10for	5.02	44-35-an	5.02
rimani	25.75 - 27.65	256.00 - 257.00	57-10bcds	-3.81	182-290ds	-3.68 -1.43
	206.95 - 208.90	207.55 - 207.85	14-35ds	142	58-904s	-1.43
·	23214 - 23314	232512 - 232612	our-offredie	-1.55	9-160s	-215
CONT	11.70 - 11.75 k	11.735 - 11.745	43-53-0006	5.24	147-167-05	-534
30CF	10.60% - 10.66	10.63€ - 10.64€	40m-4cds	0.32	7-0m-3-0M	0,09
edes	11.01-11.09%	11.084 - 11.094	1-11-preds	1.05	24-34-05	-1.08
	234-5 - 236	235 - 236	14-love	4.46	3-23-00	4.56
strie	22.00 - 22.11	22.02 - 22.05	93-Blamon	4.80	26-1-23-bom	4.50
Harrison	2584 - 259	2584 - 2594	14-11-000	665	49-33-00	450

4.00 pa		. (1 /6.1	DOLLA	R SPOT- F	ORWARD .	AGAINST	THE	DOLLAR
CURRENCY RATES			Agr.B	Day's spread	Close	One month	% pa	Terrer months	
Apr.8	Bank sate %	Special* Drawing Rights	Europeán Outrescy Unit	Vict	18660 - 18900 15940 - 16000 12450 - 1245 18730 - 18815	1.8755 - 1.8765 1.5960 - 1.5970 1.2475 - 1.2485 1.8765 - 1.8775	0.19-0.16cpm 0.09-0.14csRs 0.16-0.19cdk	1112 -0.67 -1.68	0.59-0.54 0.09-0.19s 0.52-0.56 1.41-1.37
Sterling	8.75	0.738089 1.37602 1.71287 16-2384	0.662585 1.23970 1.54491 14.5751	Selyium Denvark W. Germany . Portugal	34.95 - 35.10 6.394 - 6.414 1.6680 - 1.6770 1364 - 137	34.95-35.05 6.404-6.414 1.6720-1.6730 1364-137	0.48-0.46cpm 5-2cpm 0.70-1.30creds 0.52-0.50cfpm 50-70cds	120 120 -187 166	16-79 2-56-3-150 1-53-1-50 1-50-200
Beiglan Franc Danish Krone Destsche Mark Heth Guilder		48.4084 8.83886 2.31364 2.59517	43.4607 7.94522 2.07587 2.32989	Spain	110 15 - 111 50	110.80 - 110.90 12394 - 12404 6.254 - 6.26 5.67 - 5.674	20-30cds 2.70-3.700reds 3.35-3.70creds 0.50-0.70cds	475	80-90s 10.30-12.30s 10.40-10.80s 1.95-2.15s
French Franc Italian Liva Japanese Yen Norway Krose	122	7.84607 1715.83 172.828 8.63590	7.04210 1540.08 156.669 7.76360	Sueden	5.894 - 5.914 125.00 - 125.85 11.73 - 11.774 1.3790 - 1.3865	5.90% -5.91% 125.46 - 125.55 11.77% - 11.77% 1.3820 - 1.3830	1.20-1.4Dereds 0.35-0.3Den 1.30-1.0Derepsi 0.63-0.5Bean	127 264 311 322 524	3.55-1.856 1.00-0.956 9.50-8.50 1.79-1.746
Spanish Peseta Swedish Krona	715	152.738 8.14191	137.234 7.32165			Corrency, Forward			

EURO-CURRENCY INTEREST RATES

CURRENCY MOVEMENTS									
Apr.B	Bank of England lades	Morgas Guaranty Changes %							
Sterling	76.3 93.1 80.4 140.0 100.4 93.1	-150 -136 -60 +105 -51 +18							

in the											
OTHER CURRENCIES											
Apr.B	3	\$									
Argentina	10.0525 - 10.1145 2.5220 - 2.5250 222.50 - 223.75 7.4965 - 7.5215 248.10 - 253.40	5,380g - 5,4100 1,3485 - 1,3495 119,05 - 120,65 4,0100 - 4,0120 132,15 - 134,95									
Hoga Kona	14 5765 - 14 5940	7 9075 - 7 9095									

Apr.B	£	- 5		
Argentina	10.0525 - 10.1145	5,3800 - 5,4100		
Mistralla	2.5220 - 2.5250	13485 - 1.3495		
Brazil	222.50 - 223.75	119.05 - 120.65		
Finland	7,4985 - 7,5215 248,10 - 253,40	4,0100-4,0120		
Greate	14.5765 14.5940	7.8075 - 7.8095		
Hong Kong	125.30	66.00°		
Korea(Sth)	1398.15 - 1400.70	740.50 - 746.50		
Kmatt	0.51190-0.51240	0.27400 - 0.27410		
Lacentons.	65 60 - 65.70	34.95 - 35.05		
Majaraja	4.8095 - 4.8215	2.5730 - 2.5760		
Mexico	4242.65 - 4263.60	2270.00 - 2280.00		
N. Zealand	2.8490 - 2.8540	1.5230 - 1.5255		
Saudi Ar	7.0065 7.0125	3.7500 - 3.7510		
Skyptpore	3.7425 - 3.7485	2.0015 - 2.0035		
S. A. (Com)	3.9965 - 4.0130	21370-21400		
5. At (Fa)	5,4540 - 5,6185	29195-3.0075		
TOWN	53.60 - 53.85 6.8620 - 6.8680	28.60 - 28.70 3.6725 - 3.6735		
U.P.E	0.000 - 0.0000	30.2.30.33		

5	EXCHA	NGE C	ROSS	RATE	ES							
5,3800 - 5,4100 1,3485 - 1,3495 119,05 - 120,65	Apr.B	£	5	DM	Yes	FR.	SFt.	8 FL	Ura	CS	O Fr.	
4,0100 - 4,0120 132,15 - 134,95 7,8075 - 7,8095	č Š	1 0.533	1.876	3.138 1.673	235.5 125.5	10.64 5.672	2.595 1.382	3.525 1.878	2326 1249	2.341 1.248	65.65 34.97	
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MONEY MARKETS

Base rates come down to 8%

on the cards, but once again the timing took the market by surprise. He added that the cut had been "a what have a surprise of the cards of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what have a surprise of the cut had been "a what been "a nice bonus at the end of an extremely dull week."

The key three-month interbank rate fell to 84.84 p.c. from 8%-8% p.c., but the fall in the one year rate was less pronounced at 814-81 p.c. from 91/4-9 p.c.,

UK clearing bank base lending rate 8 per count from April 11

reflecting fears about the longer term implications on the rate of

Weekend interbank money started at 8%-8% p.c., and after easing slightly to 8%-7% p.c. around lunchtime, came back to 8% p.c. bid. However late balances were taken nearer 6 p.c. The Bank of England forecast a

money market credit shortage of around £700m, with factors affecting the market including, repay-ment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £805m, and a rise in the note circulation accounting for a further £265m. These were partly offset by Exchequer transactions, which added £325m, and banks' balances brought forward £40m

above target.

Discount houses were advised that lending facilities were available at 2.30 p.m. at 8 p.c. Assistance in the morning came to £4m and comprised £1m of out-

CLEARING BANK base rates fell bills in all four bands, at 7% p.c. bie bank bills, all in band 1 at 7% p.c. The Bank also lent £645m to following a reduction in the Bank of England's dealing rates.

A dealer from one discount afternoon of £106m through outhouse commented: "We saw another fall in rates - given the pound's continued rise - as being on the cards but once again the FT LONDON INTERBANK FIXING

6 months US Dallars

7.69 -7.94 -8.08 -8.39 -8.56		IIs and Bon 5.92 Three; 5.87 Feery 6.20 Feery 6.48 Seen; 6.96 10-ps 7.51 30-ps		tre munth	754 S	NEW YORK (Lunchtime) Price rate Broker loan rate Fed famils at Intervention,
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Treasury Bills (sell); one-month 731 per o	ent; three months ? E per o	ent: Bank Billik (self): con-r	meth 74 per cent
nte ministro 712 des centi: Trescany 12412: Aus	rich timer rate of december	7 7523 n. FEED Flood B	hate Sheeffee Fance
name. Make up day March 31 , 1988. Agre	ed rates for period April 26	1988 to May 24 , 1988, Si	here I, 10.38 p.c.,
MOURD II OF HIL TATTA DE LIMIGLÉRES LINES I	OL BOACK STATISTICS TO 91	arch 31 . 1988. Scheite //	r B. 951 a.c. Local
thority and Floring Houses seven days' and	10, 00015 Free 6875 films	Firence Houses Base Rate	912 from April 1
BR. Bank Deposit Rates for same at seven	#2 mms > 34 52 550	Certificates of Tax Deposit	Cerie 61; Deposit
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theram for cash 5.00 per cont.	TOTAL PER COST CARROLLE	Non 1.5 lit than term was	Te'Tage' nebrand

Base rate cuts help equities and I-L Gilts

Declings Day
Apl 8 Apl 12
Apl 22 May 3
Mar 8 Mar 16 tions Apl 7 Apl 21 May 5

THE TIMING of the half point per cent caught the City of Lon-don completely by surprise yesterday. The stock market, led by the consumer issues which will benefit most directly from lower domestic interest rates, rose sharply as the extended Raster trading account came to its end.

The reaction from Government bonds was more ragged, however, with Index-linked (I-L) issues the sector's inflatiou hedge instruments — advancing sharply but long-dated stocks, which would suffer from inflationary pressures, rallying from

The kick in the tail of the base rate cuts came from sterling's refusal to be damped down, which stirred suggestions that another half point cut in rates as the base rates cuts brought a might not be long delayed if sterling continues to advance against the sector them railed with the record that the sector them railed with the sector than rai the German mark.

Wall Street's quieter overnight performance brought a slow start in London equities. The market market trends to close % point traded steadily, taking in its up. The strongest response was stride the news of another rights in Index-linked, which added a issue, for £208m by Tate & Lyle, full point. However, IL stocks are to follow Barciays 1921m call, as not always regarded in the marinstitutional investors braced ket as convincing indicators of themselves for another heavy cash demand in ten days when the final call on British Gas inflationary", commented Mr shares is due.

The base rate cuts, signalled by rities, the major UK investment

the Bank of England and led by hou Midland Bank, sent share prices sharply unwards, although turn-over remained very selective. A last week announced an agreed batch of special situations merger with French group Sema pushed the Seaq share volume — Metra, were the subject of a total to 508.5m, but many second market raid by Warburg Securi-

total to Susam, but many second market raid by warving secondline issues had a thin day.

The market was 20 FT-SE 14.9 per cent stake in CAP, i
points up at best, but closed off roughly 6m shares, on behalf of i
the top as renewed firmness in an unnamed client, CAP shares
the pound checked some exporting blue chips. At the close, the
rT-SE 100 Index was 18.7 up at . Speculation as to the identity
1779.7, Traders said that interest of the hidder included names
slackened as the market moved such as France's CAP Gemint slackened as the market moved such as France's CAP Gemini into the new equity Account. Sogeti, Italy's Olivetti and Hol-

week will seek to put a new floor did not exclude US groups or UK recommendation from Wertheim, under the US dollar.

A quiet start in Gilt-edged ders.

proved a misleading opening to a The CAP raid "gave a massive turbulent session. Long dated shot in the arm to other software moved up by % in early trading, groups" according to Citicorp, target of earnings growth of 25 only to tumble by a net % point Logica leapt 39 to 284p, after per cent over the next few years

Cable & W

\$355

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Rolls-Royo (*120)

FINANCIAL TIMES STOCK INDICES 1987/88 High Law High Low 49 18 83,73 127 4 93.32 (8/5/87) 99.12 91.01 90.80 90.93 91.03 92.63 89.68 (9/1/35) 105.4 (28/11/47) 0/2/75 50.53 97.50 97.43 97.49 97.50 97.56 96.97 (2/1/87) 1232.0 1926.2 1926.2 (16/7/87) 1413.4 1399.4 1386.8 13829 1386.7 1523.8 (25/5/40) QL[7]87) 497.5 (9/11/87) 497.5 221.4 (4/8/87) (8/4/88) 734 7 221,4 221.6 228.0 233.1 237.3 (15/2/83) (26/10/71) S.E ACTIVITY One Div. Vield 4.60 4.75 3.83 Acr.7 Apr.6 Earnings Yld. %(forD. 12.47 12.03 12.11 12.14 12.09 8.73 Gift Edged Bargain Equity Bargains Equity Valse 5-Day average Gift Edged Bargains Egaity Bargains Equity Valse 259 6 1819.8 113.5 P/E Ratio (net)(*) 9.73 10.19 10.09 20.06 10.10 14.16 SEAR Barrasias (Sons) 31,521 26,088 33,189 35,662 35,548 39,000 691.13 262.DT 915.53 1506.77 Equity Turmwer (Em) 900.35 157.5 285.9 1911.2 151.0 261.3 1893.4 47,348 40,054 42.336 43,750 Ecofty Barcains . 29,767 510.2 444.I 383.1 426.1 Shares Traded (m.D) 415.5 12 p.m. 1412.6 1396.5 1412.1 1402.3 1401.9 1403.6 1409.9 1410.4 Day's low 1393.0 Day's High 1414.5 Basis 100 Gort. Secs 15/10/26, Fixed let. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * MII=9.83 .

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

pound to finish with falls of only

hor so. Short Gilts followed mouey

CAP Group, the computer soft-

The Index has lost 75.6 points land's Volmac which already has over the three week Easter an 83 per cent stake in CAP, account, having rallied by 2.1 per according to James Dodd, analyst cent this week on speculative at Citicorp Scrimgeour Vickers reports from Japan that the who issued a buy circular on the Group of Seven meeting next sector earlier this week. Mr Dodd meet will seek to write a regulation of the sector of the

LONDON TRADED OPTIONS

330

refiner, shed 9 more to 740p as the group announced a £208.1m one-for-three underwritten rights issue of convertible stock, the proceeds of which will be used in connection with its near £700m contested bid for Staley Continental, the US corn refining and food services group.

Staley was trading some \$6
above Tate's \$32 a share tender

offer in early dealings on Wall Street, and London was wondering whether Tate will increase its offer or back away.

Wellcome rose by 22 to 4790 on aggressive buying led by Flem-ing, the UK securities house, after rumours that the latest edition of The Lancet, Britain's preties who paid 298p a share for a mier medical journal, will carry 14.9 per cent stake in CAP, information highly favourable to roughly 6m shares, on behalf of Retrovir, Wellcome's anti-Aids

> It is believed the journal will publish an adverse report on DDC, the rival Aids drug of Hoffman la Roche, which could, says Mr Steve Plag, one of Fleming's pharmaceuticals team, give Retrovir, "a clear rum in the Aids market for two or three years". Renters B, a strong market this week mainly on the back of persistent US demand for the ADR shares following a buy recommendation from Wertheim,

Wertheim believe that Reuters

287p, the nil—paid rocketed from is attainable and are using it as 8½ to 52p, after 60p, and Admiral Computing surged 18 to 106p.

Tate and Lyle, the UK sugar refiner, shed 9 more to 740p as the group announced a £208.1m could rank among the world's results of the same refiner.

1990's.

Scottish & Newcastle (S & N) powered higher as speculators took another run at the shares in a repeat of a similar situation just four weeks ago. The market was then abusz with talk that either one of the down-under shareholders could be increasing their stakes or that Anheuse Busch, the US brewer, had bought shares. Mr. John Elliot of Elders IXL, the Australian owner of small stake, subsequently denied further purchases of stock and the speculative bubble was somewhat deflated.

Marketmakers detected the presence of a large buyer of S & N late on Thursday. He became more aggressive yesterday morning and this incited a flurry of speculative interest which found several traders running short book positions. Volume expan-ded, finally totalling 4.6m shares, as the shares rose 13 to close at

as the shares rose 13 to close at the session's highest of 285p.

The last trading day in British Gas partly—paid saw the shares race up 7½ to 139p on turnover of 12m; stories in the market suggested a stock shortage while agency broker James Capel was said to have issued a "buy" recommendation on the stock. David Gray, oil analyst at James David Gray, oil analyst at James Capel said the stock "was mentioned" at the broking firm's morning meeting.
Other oils came off late in the

day as securities house Kleinwort Grieveson was said to have turned bearish of today's meeting of the OPEC pricing committee. BP "old" closed a penny harder at 264%p on turnover of 3.2m while the "new" edged up the "new" edged up the same amount to 72½p on turn-over of 5.9m. But Kleinwort's remained bullish of Shell, up 11 more to 1060p after issuing a "buy" circular on the stock ear-New in the word of the past two sessions to 288p on record output and sales figures.

lier in the week.

Barclays remained under persistent selling pressure after Thursday's blockbusting £921m rights issue which drew a fairly severe response from the finan-cial Press. Barclays shares lost 4 more to 425p on turnover of 6.1m. Other banks rallied strongly led by Lloyds which jumped 14 to 271p on turnover of 2.9m after a buy recommendation from

Warburg Securities.

A stock shortage was said to be responsible for big gains in insurances. Pearl, reporting preliminary figures on Wednesday, jumped 14 to 442p with stake building stories again in the background. Leading Brewery issues, hav-

ing been sidelined recently, were beneficiaries of the Scottish & Newcastle speculation. Institu-tional cash appeared for all four major groups with Allied-Lyons taking the liou's share. Tha shares rose 8 to 392p during turn-over of 2.4m. Bass rebounded 12 to 845p and Guinness, despits the latest unsettling publicity, moved up 6 to 303p. Retailers performed "rather

disappointingly given the cut in interest rates said one dealer. The leaders managed minor gains across the board and it was left to the second liners to provide the excitement in the sector. A.Goldberg jumped 11 to 194p amid talk that Charterhall is increasing its stake in the group. Underwoods, amid constant take-over speculation, rose 3 to 148p. The Building sector's response to lower interest rates was muted. There was a selective demand, notably for George Wimpey which, on one sizeable buying order, rose 5 to 253p.

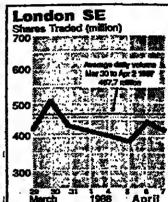
Assist games if more to saip, for a two-day rise of 24, following comment on the preliminary results while Steetley gained 5 to 3450 on buying for the dividend. ICI were restrained by cur-rency factors but managed to close % higher at exactly \$10. close % higher at exactly £10. Wardle Storeys rose 10 to 570p ahead of Monday's half-timer. Brown Boveri slumped to 80p before closing a net 21 off at 85p after revealing preliminary prof-its down from 19.5m to £6.2m.

Elsewhere, Sound Diffusion moved up 4 to 31p in the wake of the 19.5m rights issue.

Rowntree, the UK confection ery group, spirited 20 to 6835 on turnover of 2.1m shares as takeover rumours resurfaced. Demand was prompted by news that Swiss chocolate manufacther Suchard, often mentioned as a possible bidder for Rownings, had undertaken a modest fund raising excercise. Fellow UK cograising excercise. Fellow UK confectionery concern Caffery Schweppes firmed 4 to 265p insympathy with Rowntree; General Cinema of the US holds an 18.2 per cent stake in Caffery. Booker moved up 8 to 260p reflecting buying for the dividend, while Bernard Matthews gained 4 to 94p on takeover hopes. Speculative buying in a restricted market lifted Park Food 20 to 262p. Food 20 to 202p.

The moves to cheaper credit which failed to take the upward pressure off sterling made for a cautious trading session in the International stocks. Glaco set-tled a little cheaper 1006p, but managed a rise of 2% at 132'4p in turnover of some 9m

Currency worries, however, failed to deter British Aurospace which advanced afresh to close 12 higher at 416p in a volume of 6.2m shares as the market contin-ued to take a bullish stance in view of the proposed Rover deal. Christies International, a poor



market of late, rallied smartly to finish 22 to the good at 531p with the advance giving rise to a revival of takeover talk. BET. reflecting the sale of Rediffusion Simulation for £151m, gained 8 to Similation for Lishin, gained 8 to 238p. Carclo, up 6 at 172p, responded to the sale of its 5.1 per cent stake in Bridion; the latter eased to 152p on the news before recovering to close a few pence better on balance at 155p. Motal Box firmed 6 to 197p amid vague takeover talk; it was also pointed out that the group may pointed out that the group may be undergoing a re-rating follow-ing the recent plans for its total withdrawal from business in the Republic of South Africa.

Rejection of the package deal designed to increase carproduc-tion coupled with a firmer sterfor Jaguar and the close was 5 record output and sales figures.
Component leader, Lucas Industries, went with the general trend, gaining 9 to 540p.
Advertising Agencies paraded the odd feature, VPI rising 15 to

the odd feature, VPI rising 15 to 306p and Lowe Howard-Spink improving 4 further to 399p. USM-listed Pineapple slipped 2 to 78p on consideration of the 65.8m rights issue and plan to acquire Wallace Group, a sales promotion specialist. The listing of Crown TV Products was suspended at the company's request with the price unchanged at 65p; a merger has been agreed with Chelford, which holds interests in commer-

cial radio. The base rate cuts gave a mild boost to leading Properties, Land Securities rising 5 to 545p and MEPC adding a similar amount

A large agency cross involving 3.6m shares at a price of 171p swelled turnover in John Crowther which, following the agreed merger with Coloroli, rallied 6 to 174p.

The Traded Option market fea-tured British Gas which regis-tered 6,425 calls and 2,901 puts ahead of the shares being quoted in fully paid form from Monday. Turnover in the FTSE contract was down despite the cut in interest rates and a firm market, FTSE calls totalled 1,153 and puts came out at 532. The total number of contracts was 27,806, com-prising 19,613 calls and 8,193 puts.

Traditional Options First dealings Mar 28
Last dealings Apr 15
Last declarations June 30
For Settlement July 11

For rate indications see end of London Share Service Interest tended to fade in the Tra-ditional option market yesterday. Stocks to attract moeny for the call included Premier Consoli-dated, Ferranti, Coloroll, Quest Group, British Pertroleum part-ly-paid, Kagle Trust, Santchi and Santchi, Burnett and Rallam-phire, Norfolk Content of Partshire, Norfolk Capital, R. Mat-thews, Armour Trust and Con-trol Securities. No puts were reported but a double option was arranged in Tuskar Resources.

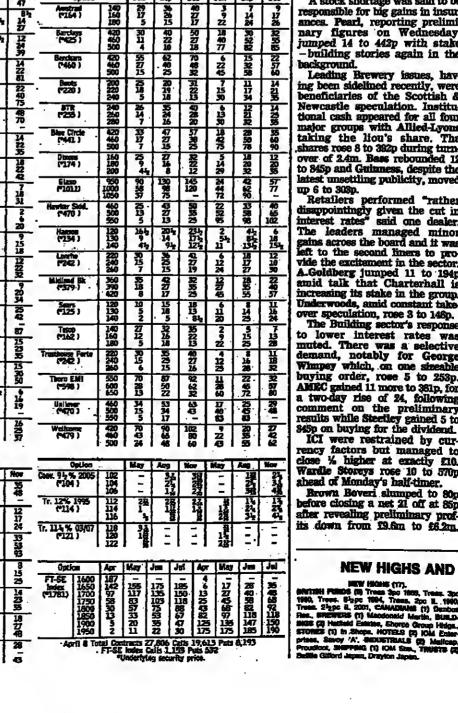
NEW HIGHS AND LOWS FOR 1987/88

MEN HIGHE (TT).

SPETISH PERES (8) Treas 3pc 1809, Treas. 3pc 1800, Treas. 3pc 1809, Treas. 3pc 1800, Treas. 3pc 1800, Treas. 2pc 1804, Treas. 2pc 1804, Treas. 2pc 1804, Treas. 2pc 1800 | Treas. 2pc 1800 | Maddonaid Martin, Buss.D. 1805 (2) Hestiad Estates, Shores Group Hidgs., STORES (1) in Shop, HOTELS (2) IOM Enterprises, Sanoy 'A', MENUSTRIALS (2) Malicap.

NEW LOWS (26).

AMERICANS (1) Pac Gas & Elect, CAMADRAMS (1) Pac Gas & Elect, CAMADRAMS (1) Armano, Cideancats (1) Wecknorth Ind., Electrocals (3) April of Proxphics, Do. Wrist, Cuestal, SEDUSTRIALS (3) Billion & 875e, Co. of Oastgaara, Intercurope Tech, Trisbie Harris, West Industries, MENDAMASE (7) Berry Birch, TEXTRES (2) Altitle Bros., Images Liebtry, TRUSTS (3) Newmarkst, QS.S (7) Patracon, Images (10).



classed Nursing Services PLCOrd 10p -

RULE 535 (4) (a)

Besch Petroleum 12 Besenty Entreprises 355 (6/4) Black Hill Minerals 244 ASO 089 (6/4) Bligh Oll & Minerals ASO 358 Bryon-Forman hot Class '8' \$244£237, 24.1 (6/

40
Bruth Wellnum £15.4 C11/30
C.S.F. (Thomson-C.S.F.) £14.24£14.3 (b/4)
Central Norteman Gold 38
Churchill Resources 444, 95 A\$0.099 (b/4)
Circle K Corp \$122-5 (b/4)
Circle K Corp \$122-5 (b/4)
Chy Development \$5.2.716 (32/3)
Coner Ant. 242-242.4 (b/4)
Cones. Exploration 161.4 (b/4)
Cones. Exploration 161.4 (b/4)
Dakel Chemical lockstries 7891.99 (b/4)
Dakel Chemical lockstries 7891.99 (b/4)

Coss. Emploration 161.14 (6/40)
Coss. Resources 1 (5/4)
Dakel Chemical industries Y891.99 (6/41)
Dakel Chemical industries Y891.99 (6/41)
Devetopment Bank of Singapore 2556 (6/41)
Devet 25 (31/3)
Digionn inc 55/4
Di Pont, S80.544 (6/41)
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Estourch Ord 17 (5/42)
Estourch Ord 17 (5/42)
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301/9
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Geometals 100 10 (31/3)
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Groupe Bruxelles Lambert, BF 3116, 3155
Groupe Bruxelles Lambert, BF 3116, 3155
Groupe Bruxelles Lambert, BF 3116, 3155
Hanons Morth West 25/45/4/6/4/9
Huddon's Bay 8820-8872, 895 900 (31/5)
Hunter Resource, ASO, 378
Japan Radio Co, Y1334 13477, 1350 (5/4)
Jardine Matheson Hidgs H312.29 P78 8312 (5/4)
Jones (David) AST, 94
KH Inghall Tiq (Malaysia) Berhad Ord
MSZ, 706, 2, 72
Kulim Mataysia Ord (Malay Ord) S31,0
Kulayan Cement MSD 935, 101 1,02
Malayan Cement MSD 935, 101 1,02

Lorat Corp S56-je E1[3)
Malayas Cement M50 975, 101,1.02
Malayasim Afrika System 1026 IS/40
Matsushita Feetric Industrial
YZ740,2815,2825,2830,2846
Mitsushidi Heavy Inde Y7206
NZ Forest Products NS3.4 (6/4)
Mational Electronics (Consolidated) 64 (5/4)
Mationale-Nederlandau CVA FL59.16
FL591,597,567,60

Retional Electronics (Consolidated) 64 (5/40)
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FL59's, 59's, 59'7,63' NSO, 329
New Zeatand Goldfields NSO, 329
Nilphin Minley J.609
Ocean Resources ASO, 477 (5/40)
Oil Co of Australa J.077 (5/40)
Para Australian Minley Corp SS6's, (6/40)
Para Australian Minley 100
Parazanadian Petroleum £11's
Petra Energy 29 2'y C1/33
Phetrs Dodge \$40's, (5/41)
Plenty River Minley Corp Y3787, 85,3410
South Petroleon Corp £20's
Souther Petroleon Corp £20's
Souther Petroleon Metal Industries Y417.4 (31/3)
Som Hong Kat Co HS10, 1544S10-585
Souther Particles Minley HS3.
Tall Chemp Properties HS3. 359 (4/4)
Target Petroleon 7
Termer Resources PO.56 (31/3)
Vallant Consolidated 3 (5/4)
Vallant Minerals 174, AS0.402
Waitheld Minerals 274, AS0.402
Waitheld Minerals 274, AS0.402
Wattheld Minerals

RULE 535 (2) Applications granted for specific bargains is securities not listed on

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LONDON STOCK EXCHANGE

DEALINGS

Details of business done shows below time hose taken with consist from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those separatics not included in the FF Share information Services.

United otherwise Indicately prices are in penet. The prices are those at which the business was done in the 24 hours up to 5 per on Thursday and settled through the Stock Extraograp Talisman spison, they are not to order of execution but in ascending order which denotes the day's highest and loss dealings for those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous day's is given with the relevant date,

3 Bargains at special prices. 4 Bargains done the previous day. A Bargain done with non-committee or executed to overstay sparkets.

Corporation and County Stocks No. of bargains included? Greater London Council 6%% 8th 90:92 — 202% % 3% (8Ap00)
Birminghem Corp3%% 8th 1940(or after) — 222 (8Ap00)
Menchester Corp 1871 3% Red Six 1941(or after) — 226 (8Ap00)
Reacing Corp 3%% 8th - 228
3% 8th 1879(or after) — 228
8attord Corp 5%% Red Six 65:08 — 286
(5Ap00)

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معرة المعراد معرفة المعروب

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don SE

UK Public Boards ### Montage Corp PLC\$%% Deb t 628% — £22 (\$Apte) % Deb Set 8480 — £37% % Deb Set 8285 — £100% if London Authority3%% Set 46788 — 15, (\$Apte)

250% (6Ap86) Cottish Agric Sec Corp 7%% Deb Sec 90/82 - 228% (6Ap86) Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 12 with Accept Cert) - 230 4% Reil Ln 1902/And with Accept Cert) - 230 250 Reil Ln 1902/And with Accept Cert) - 230

ion-Potentian Back MVSX/6 No. Banque Mationale De Parleynys ress 1900 2100% Bancleye Bank PLC 18%% Senior Subord actege Bank PLU to come Bank 1987 — 2100% © Section Bank 1987 — 2100% © Section Bank Pluman Cottlemey/Ld9% % Gid Nts 1993 — 259% & Seberd Cov Bank 2002 — 2112% (SApes) PLG8%% Nts PLG8%% Nts 1988 – 2191.2 1988 – 2191.2 oncofidated Gold Fields PLC616% Chw Subord Bds 2002(842100085000) – 21085

Subord Bds 2002(8/2100085000) - 21005 (8Ap88)
Council of Europe Resettlement Fund 11976 Bts 1982 - 2104% (8Ap88)
DRG PLC651% Subord Cow Bds 2002 - 200% (SAp88)
Harmon Trust PLC10% Bds 2006 (8/25000) - 298% (SAp88)
Harmon Trust PLC10% Bds 2006 (8/25000) - 298% (BAp88)
Harmon Trust PLC10% Bds 2006 (8/25000) - 298% (BAp88)
Harmon Trust PLC10% Bds 2006 (8/25000) - 198% Bds 2007 (8/25000) (8/2500) Harmon Stand Best Corp 117% Net 1988(8/25000825000) - 2100 (SAp88)
Investors in Industry Int'l BV
- 2100 (SAp88)
Laemo North Sas PLC957% Cov Bds 1988 - \$141 239

Eller por See PLCVN 20 Latro North See PLCVN 20 Latro North See PLCVN 20 Latro North See PLCVN 20 Latro Bala PLC 18×% Subord Bala 1906(9×10000) = 200.45 (6A)68) London & Sootlich Metine OR PLC7X% Cov 2008 (8)2700085000) = 2103% 4 % (SApBS) Londo France PLG4X% Cay 6kd Bris 2001 - \$128 Next PLC6X% Cav Bdc 2002 - 2118%

(6Ap88) Svensk Experiencik AB14%% Bris 15/6/80 — \$102% (6Ap88) Turklen House PLC10%% Bris 2008 — 200% % (5Ap88)

Overseas Borrowers

merican Medical International Inc9%% Una Ln Sik 2011 — 289% 654pag alan Development Hank 10%%, Ln Sik stan Development Bank10%% Ln 34; 2009(Reg) — £103% setrefa (Coussomentile ol§9%% Ln 86; netralin(Commonwellan (1932-19 LR 1985) 2012(Red) — 205 1117-1 Ln 305 2015(Red) — 211255 (Espila) nis of Graine 1055 (Ln 305 2010(Red)) editor. P. 1 Bank of Greek

255% & %
Credit Foncier De Franch
- 210304
- 210304
- 147% Gul Ln Sat 2007(Text) - 2138%
Bechriete de Franco 125% Gul Ln Sat 2008(120) - 2138%
2008(Fax) - 2121 % % 2
118% Gul Ser Ln Sit 2009/12(Fax) - 2116% % %
Extrepean inviscement Bank 9% Ln Sat 2008 (Rog) - 224% % % % % %
105% Ln Sat 2008(Fax) - 2106%
11% Ln Sat 2002(Fax) - 2106%

11% Ln St. 2002(reg) — P109%
Finiser(Paymittic of) 11 %% Ln St. 2009(Fleg)
— P12% % %
Hydro-Cuebec12.75% Ln St. 2015 — P122%
15% Ln St. 2017 — P139% %
Inco Ld 15%% Use Ln St. 2008 % Plep Opt ~
2134% (AAp89)
Inter-American Development Best. P1% Ln St. 2015 — 203%
International Bank for Rea & DevS%% Ln St. 2016 — 203%
International Bank for Rea & DevS%% Ln St. 2016 — 203%
International Exik Ln St. 2008 — P148%
International Exik Ln St. 2008 — P148%
International Exik Ln St. 2008(Fleg) — 2117% %
(AAp89)
International Exik Ln St. 2008(Fleg) — 2117% %
(AAp89)
International Exik Ln St. 2008(Fleg) — 210076
10 % Nove Scotte(Province of) 11 %% Le Six 2019 - 11 12% 3 Petrolec Medicenos 14 %% Le Six 2006 -270% (SApill) Portugalitap OSS% Le Six 2018(Reg) -

270% (6Ap88)
Portugalizap of 6% Ln Sit 2018 (Fing) — 280%
Province de Cuebea 12% % Ln Sit 2020 — 2110 %
Speinfringdom off 11% Ln Sit 2010 (Fing) — 212%
Seeden(fringdom off 11% Ln Sit 2010 (Fing) — 227% % 8% 2010 (Fing) — 227% % 8% 2010 (Fing) — 212% % 30 United Nacional Suese 105% Ln Sit 2010 (Fing) — 2000 (Fing) — 2101 (Fing) — 2000 (Fing) — 2101 (Fing)

Banks and Discount Companies dnc2075

No. of bergains included2075

Bank of Instanci(Governor & Co of)7% Ln Stc 8031 – 1927

Bank pt LC756/5 Une Cap Ln Stc 8061 – 29276 3 and 8002 – 2009. 86/61 - 282% 3 8%% Une Cap Ln Sek 86/83 - 282% 12% Une Cap Ln Sek 20/9 - 21/85% 10% Une Cap Ln Sek 20/24/7 - 21/8% 9 Serings PLC7%% Gust 1st Pri 21 – 97 (64,665) Caler Allen Hidge PLC4.2% 2nd Cum Pri 21

Camer Faces Page 1 - 50 (BAp86)
Hembros PLCNon Yig E1 - 50 (BAp86)
Hill Scenario Group PLC8% Uns Ln Bilt 88/94
- 288% (SAp86)
King & Shanston Huber PLC8% Cum 2nd Pri21 - 47% (BAp86)
Lombard North Control PLC8% Cum 2nd Pri Omberd Horit Central PLC5% Com 2nd Prf 21 - 45 (6468) Ridwall Bark PLC7%% Subord Uns Ln 3sk 8398 - 255% 10%% Subord Uns Ln Sik 8398 - 2102 14% Subord Uns Ln Sik 200207 - 2123%

**Subord Westminuter Bank PLCADR (\$1) = \$30.22 .469564

7% Gum Prf E1 = 65

9% Subord Ums Ln Sit 1969 = 297% 8

12% % Subord Ums Ln Sit 2904 = 2116%

Roysel Bank of Scotland Group PLC11% Cam
Prf £1 = 1029 39

Schroders PLC6%% Ums Ln Sit \$172902 = 1889 48

236 (8Ap68) Standard Chartened PLC 1235/6 Subord Una Ln. Sec 200207 - 211256 % (8Ap66) TSB Group PLCOrd 259 - 191 2 3 3 .103 4 4 5 9 5‡ Wartung (S.G.) Group PLC7%% Cum Pri 21--98 Breweries and Distilleries

Breweries and Distilleries
No. of bergains included444

Alliad-Lyonic PLCS1/A Cure Pri 21 - 45
71% Cure Pri 21 - 85
3% Rad Deb Set 6550 - 259 (AAp25)
71% Rad Deb Set 6550 - 259 (AAp25)
71% Rad Deb Set 6560 - 257% (AAp35)
51% Use Ln Set - 252% (AAp25)
71% Use Ln Set 5524 (AAp25)
71% Use Ln Set 5742 - 252 (AAp35)
61% Deb Set 5742 - 252 (AAp35)
41% Use Ln Set 5247 - 257% (AAp35)
41% Use Ln Set 5257 - 257% (AAp35)
71% Use Ln Set 5257 - 257% (AAp35)

lass Investments PLC6% Uns Lin 85 — 291 (64p86) 7%% Uns Lin 8tk 9267 — 265%©

7%% Una Ln Six \$287 - 265%

Boddington Grosp PLCB%% Cnw Una Ln Six 200066 - 2185 50

Bukmar(N.P. Widgs PLCB%% Cum Pri £1 - 110 (\$Apt88)

0% 2nd Qum Pri £1 - 112 4½

Greenel Whitey PLCB% Cum Pri £1 - 100 56% trut Una Ln Six - £61 (\$Apt88)

Hoadron Grouncy PLC11%* Cum Pri £1 - 152 (\$Apt86)

International Distillator & Winners Ld 4%%

Dob Six 200267 - £51% 5 (\$Apt86)

Mobiliation & Store Ld 10%% Cum Pri £1 - 140 (\$Apt86)

usfield Brewery PLCOxd 21 - 420 ---- Threenest & Everated PLC7% Una

Marested Brewery PLCOrd 21 – 420
Marested Brewery PLCOrd 21 – 420
Ln Sit 92/86 – 277 (5Ap85)
Scottish & Neucomia Brevenies PLCOY/L Une
Ln Sit 92/86 – 277 (5Ap85)
Scottish & Neucomia Brevenies PLCS/Y/L
Cam Prf 21 – 54
7% Cay Cain Prf 21 – 131
6% 1st Mig Dab Sit 92/80 – 295 (5Ap85)
7% 1st Mig Dab Sit 95/94 – 295 (5Ap85)
7% 1st Mig Dab Sit 95/94 – 295 (5Ap85)
South African Greateries LG7% Red Cum Prf
R1 – 10 (5Ap85)
Truman Ld 10/1/5 Dab Sit 91/95 – 21/95
(4Ap86)
Vaux Group PLCSAS/SY/L Dab Sit 20/15 –
26/6/6/7
Watthey Maren & Truman Hidge PLC4/Y/S Ind
Dab Sit – 226 (5Ap85)
44/5 Red Dab Sit 98/85 – 276 (5Ap85)
7% Red Dab Sit 98/85 – 233/ (5Ap85)
7% Red Dab Sit 98/85 – 233/ (5Ap85)
7% Red Dab Sit 98/85 – 288 (5Ap85)
10/7% Red Dab Sit 98/85 – 288 (5Ap85)
10/7% Red Dab Sit 90/96 – 20/07/5 / 1/2
2

2 12%% Red Deb Silt, 2008 – 2117% % 7%% Uns Ln Silt 90480 – 293% (SAp06) 8% Uns Ln Silt 90485 – 297 (SAp06) Richreed & Co PLC4%% 1st Cam Pri Silt (5Aptis) 8%% Red Deb Stk 86@1 → 228 \$2% (SAGB)
7%. Rad Deb Stk 8683 - 288%
7%. Rad Deb Stk 8683 - 288%
7%%. Une Lri Stk 8681 - 282
7%%. Une Lri Stk 8681 - 282
7%%. Une Lri Stk 8689 - 282% 4
7%%. Une Lri Stk 9689 - 282% 4
7%%. The Lri Stk 9689 - 285 (5488)
Military Control Strain Control Strain Control Strain
Military Control Strain Control Stra

Verbread bive sware CD PLCORD 200 -2000 57% Deb Sik 8488 - 2001 % (54,03) Young & Co's Browery PLCO% Cum Prf 21 120 (54,080) **Building Societies** lationeide Anglie Building Society 10 1/18% Bds 22/6/88(int due 17Fe-22Au) — 2100% (SAp88)

Registered Housing Associations No. of bargains included nil

North Housing Association Ld Zero Cpn Ln Stx 2027 - 2950 3050 Commercial, Industrial, etc. AAH Hidgs PLC4.2% Cum Prf 21 - 50 ADY Ld AOR (10:1) - \$20 .05.1 % .10 .2 % AGA Aktiobologikon-Restricted Series '8" AGA Aktiebolog Non-Fleetricind Saries SIGS — \$31 SK184 AGB Research PLC6.2% Crev Prf 21 — 100% — C PLC15% Uns La Sek 1982 - 2114 AMI Haaltheero Group PLCOrd 20p - 263 APV PLC7%% 1st Mig Deb Sek 86/91 -

291% (SApBB) 10% 1et Ming Deb Set 90/05 - 298 (SApBB) Antitiale Eineman Toorsets 10%% Stig Deb Set 01/06 - 290% (SApBB) Airtouth PLCWarrants to Sub for Ord - 4

290% (SAp88) Rani PLC 8% Cum Cay Flad Pvi 21 = 119% Amani PLC6% Cum Cov Red Pri Et = 110 m (8Ap68) Anderson, Straincipele PLC6% Uns Ln 86k 86/91 = 283% (SAp68) Arodechic@display PLC6rd 5p = 116 (SAp68) Aroge (SAp68) Arel Industries PLC0rd 25p = 60 (SAp68) Ariel Industries PLC0rd 25p = 60 (SAp68) Aries PLC113% Cnv Uns Ln 88k 1990 = 2115 (SAp68) Amisepe Bros PLC7%% List Mitg Deb Six 85/90 = 280 AB0A Group PLC9% Coun Pri 21 = 120 AB0A Group PLC9% Coun Pri 21 = 120 AB0A Group PLC9% Coun Pri 21 = 120 AB0A Group PLC9% Deb Six 87/92 = 292 (SAp68) (5ApR8) leccioned Bridge Founds PLS 5364. Une La-

Associated Projets Foods PLE SASS time tary, Skk 87/2002 Sap -- 89
75% Use Lin Sak 87/2002 Sap -- 38
Associated Fisherice PLC 85% Use Lin Sak 91/86 -- 287% (SAP80)
Associated Lateure PLC 75% Use Lin Sak 88/94 -- 284% (SAP80)
Associated Lateure PLC 75% Use Lin Sak 88/94 -- 284% (SAP80)
Associated Lateure PLC 75% Use Lin Sak 88/94 -- 284% (SAP80)
Associated Fisherice PLC 75% Use Lin Sak 88/94 -- 284% (SAP80)
Back PLC 1- 162
Aprentice Metal Products PLC 767 Con Com Red Pt 21 -- 162
Aprentice Metal Products PLC 767 Use Lin Sak 99/95 -- 2100%
105/96 Use Lin Sak 90/95 -- 2101 K 24
BCC PLC 85% 1st Cam Prif Sak 21 -- 56 7 (SAP80) (BAp86) 51/h 2nd Cum Pri Sik 21 - 52% (SAp86) 7% Deb Sik 85/90 - 252 (BAp88) 7%% Deb Sik 90/95 - 258 4.5% (He) Cnv Cum Red Pri 28p - 180 %

A.0% (Not) Cav Cam Red Pri 28p -, 190 % (SAp88)
BOC Group PLCA.55% Cam Pri 21 - 62
12% Une La St. 2012/17 - £116% (Pri Not) St. 2012/17 (Pri Not) Cam Red Pri 10p - 115 St. 2012/17 (Pri Not) St. 20

115 6 STR PLCADR (4:1) — \$19 Babcock Industr & Electric Prod Ld7%% Deb Sik 65:60 — £89% (5Ap88) Bardeey PLCWarzants to sub for Ord — 615 Six 6940 - 1945 Cales Barriey PLCWarrants to sub for Ord - 615 (6Ap68) Barr & Wallpoo Amok! Trust PLCOrd 25p -3699 Batteys PLC10% Cam Pd 21 - 118 Beacar PLC2.67% Cam Pd 21 - 104%

K (6Ac66) 85% Cny time Ln Set 2000 – 2136 (5Ac66) (SAp88) Beason Group PLCOrd 10p - 41 2 Bibbyl.] & Sont PLC42% Cum Pri 27 -54% (SAp88) Biroid Quelcast PLC7%% Une Ln 86t 87/82 - 290% (SADES) Elius Circle Industries PLC7%% Corr Com Red Pri 21 - 185 5 6 51% Zad Deb Sek 1984/2009 - 284%

(64p88) 9% Deb Sik \$2/97 - £95Ф Boeing CoShe of Cum Sik \$5 - \$47Ф Bogod-Patepin PLCOvt 10p - 45 Boots Co PLC79% Una Ln Sik 8898 - £90 67% Lios Ln Sik 2002/07 - 208%, (SApDS)
Shinol Studium PLCOrd Sik Sp - 345; (SApDS)
Shinol Studium PLCOrd Sik Sp - 345; (SApDS)
Shinol Alamaya PLCOrd 25p, - 178 70 % 1 1
- 2 8 0 0
- ADR (10:1) - \$31,5888459
Entish Alcon Alamantum PLC105% Dab Sik
20:11 - 2760 (SApDS)
British Ansarican Tobacco Co Ld5% Cum Pri
Sik £1 - 47% 9 (SApDS)
3% 201 Cum Pri Sik £1 - 58
British Fittings Group PLG5,5% Crar Red Pri
£1 - 22% (SApDS)
Entish Homes Stone PLC86% Mag Dab Sik
20:34 - 212; (SApDS)
7 % Mag Dab Sik 5458 - 206 (SApDS)

Shr34 - 202 (SAp\$5) 7%% Mg Deb Sik \$496 - 205 (SAp\$5) Yilin Shoe Corp Hidgs PLC6%% Com Srd British Show Corp Hidgs PLC957% Corn 3rd Pri 21 = 51
7% Une Le Sik 80090 - 222 grapping
Brown Bosen PLC074 20p - 65 % 7%;
Brown Bosen March PLC074 20p - 65 % 7%;
Brown Bosen March PLC076 20p b Sik 88783 - 225 grapping
7% Deb Sik 88283 - 226 grapping
7% Six Lin Sik 2003 - 226 % grapping
5% Six Lin Sik 2003 - 226 % grapping
5% Six Lin Sik 2003 - 226 % grapping
5% Six Lin Sik 2004 3ix 5p - 35
Six Off PLC7% Civ Units Lin Sik 9577 - 226 6
Bundone Investments PLC17% Lins Lin Sik 200712 - 2115
Burton Group PLCWis to Sub for Ord Sin 1991 - 419
0% Units Lin Sik 8822003 - 2226 (Sapelly
3% Cox Units Lin Sik 19982001 - 2108 10

131 (SA)089 PLC7% Car Cum Pri 11 - 25 (BA)089 Cadhury Schwigens PLC3% Cum 1st Pri 8k E1 - 47 (SA)089 8K% 1st Mig Deb 8k 842084 - 285 (SApili) 9% 1st Mig Deb Sik Striß – 290 Canadan Overs Pack Industr Ld Cum New -500 (SApili)

Canning(W) PLC716% Uns Ln Set 5898 E76 (Cup68)

Cardo Engineering Group PLC10%% Com
Rad Pri E1 - 120

Cardon Communications PLCOrd 8p
(Rostricsof Transier) - 727 6 40

Cardon Industries PLC95% Une Ln Set
8041 - 255 (SAp88)

Cardor France Place Scores IncShe of Com
Set 80.01 - \$10 (Sep88)

Cardor France Place IncShe of Com
Set 80.01 - \$10 (Sep88)

Introvey Trust PLC 11% Cum Prizz ~ 135 (SAp85) Immosi Tunnel Investments PLC5p — 130 &

Channel Transi Investments PLCSp = 130 & 7
Channel Industries PLCSN/% 1st Mig Deb 90: 85:93 = 250 (5Ap65)
Charingtons Industries Hidge Lid 10%% Une Lid 68: 85:93 = 250 (5Ap65)
Charingtons Industriel Hidge Lid 10%% Une Lid 68: 83:95 = 250 Charingtons Industriel Hidge Lid 10%% Une Lid 68: 83:95 = 250 Charington Demandre Hadge Lid 7%% Deb Sik 85:91 = 253% (5Ap65)
Cotton Pesons PLC-45% Line Lis 58: 2002/07 = 254% (5Ap65)
Cotton Pesons PLC-45% Line Lis 58: 2002/07 = 254% (5Ap65)
19% Une Lin 58: 2002/07 = 277
7% Une Lin 58: 2002/07 = 277
7% Une Lin 58: 2002/07 = 278
Combinel Special Manufacturers Lid 6% Lid Mig Dab Sic 67/82 - 259% (5Ap65)
Combinel Special Manufacturers Lid 6% Lid Mig Dab Sic 67/82 - 259% (5Ap65)
Combinel Special PLC 60% (10) Chan Prid 58: 21 - 350
Country Special PLC 60% (11) - 380
7% Une Lin 58: 94/96 - 220 1
7% Une Lin 58: 94/96 - 220 2
76/96)
Courtestick Codhing Brande Lid 7% Cum Pri 98: El - 81/96
Courtestick Codhing Brande Lid 7% Cum Pri 98: El - 81/96
Courtestick Codhing Brande Lid 7% Cum Pri 98: El - 81/96

77 (5Ap86) 77 (SApSS)
Cystalian Hidge PLCSW% Cov Une Ln Sit.
2003 – 2103
59% Cov Une Ln Sit 98/2009 – 2210
59% Cov Une Ln Sit 98/2009 – 2210
Culien's Hidge PLC Ludis (88 Pd-134488) –
34 (SApSS)
PRG PLC7% Une Ln Sit 85/91 – 292
Deligety PLC457% Com Prf 21 – 68 (SApSS)
65% Red Deb Sit 859/3 – 292% (SApSS)
Devise & Mesculle PLC*ATMon.VjOrd 10p –
85

86 awace International PLC-19-2 9005 — 21004 % Schedigung PLCSX/5 Und Ln SR 88/97 — 290 7%% Une Ln Sek 2002/07 — 277 who Group PLC7%% Deb Sek 85/80 — 288 71 10%% Deb 8tk 95/99 - £1£1% 2% % encors PLC6.25% Cam Criv Red Pyf£1 -129 20 6 Devices PLCOrd 10p - 48 (SAp88) Devices Devit PLC75- Use Ln 88: 80/2000 m)&Co(Orop Forgings)PLCOnd

Dickie (Jamen) SCO(Drop Porgrups - 259 - 93 Diplome PLC-101/1/4 Une Ln Set 90/05 - 289% (SAp69) Drome Group PLCADR (3:1) - 28,97 (SAp69) Doctos PLC-5.29% (Finly 7%%) Gum find Pri £1 - 55 (SAp69) Dordolos International Group PLCWarmanis to sub for Grd - 4 % (SAp69) Dow Chemical CoCom Set \$2,50 - 242% (SAp69) (5Ap88) umbil Hidgs PLC4.2% Cam Prf £1 = 50 . (SAp86) IS Group PLC5% Cum Pri Six 21 - 40 4

(5Ap86) (5Ap86) (5Ap87) (5A Sicol(B.) PLC / www. 9 10 (EApoll) 71% Deb six 9095 - £84 (EApoll) Sic & Goldstein(Hidge) PLCPipg Pri (I% Curd 50p - 52 Elyo(Ministrictor) PLC716% 1st king Deb 3st Styck/Washindow) PLO73/76 tex mag 30/01 = 296 (SAp88) Emess PLC6/25p(Nel) Cav Com Red Pri 5p - 1140 Buglah China Claya PLC7% Uns Ln St. 602003 - 280 73% Uns Ln St. 3396 - 251 6%, (SAp86) Buglah Heotric Co Le7% Dato St. 85891 -2540

2040 Aropen Home Products PLCSV% Cre-Cum Red Pri 2008/11 ST - 115 (SAp89) Aropenna PLC/Ecroburnel SALlete (Siconam Inscribed) - PFSA-30 Interplament/PLC4-2% Cum 1st Pri 98; E1 -57 (SAp89) - 5% Cum 2nd Pri Sik E1 - 72% (SAp89) Inhari Albert@cosp PLCADR (18:1) - \$12% (SAp89)

Fanner(Americanop PLLPADA (1801) - \$18% (\$A)889 |
Floore PLCADR (4:1) - \$18% %
5%% Unit Lo Sit 2004/09 - 254% 49 |
Flobal International PLCS% Unit Lo Sit 86/08 |
-256 (\$Ap68) - 256 (\$Ap68) |
Folios Broop PLCOrd Sp - 48 6 |
Formum & Mation PLCOrd Sit 21 - \$31% & 4848/48 (6Ap89)
Forecos Minesp PLC98% Cov Red Com 2nd
PC 236 Macelle
10% Core Unit As Side 2010
11% Core Com Red Pri 21 = 142
11% Core Com Red Pri 21 = 142
11% Core Com Red Pri 21 = 142
12% Core Com Red Pri 21 = 142
13% Core Com Red Pri 21 = 142
15% Core Com Red Pri 21 = 144
15% Core Com Red Pri 21 = 144
15% Core Com Red Pri 21 = 142
15% Core Com Red Pri 21 = 144
15% Core Com Red Pri 21

BB001 745 0 = 294 derrestoned PLC10% Uns Us 89k 67/92 GEI International | - 267 (SAp85) S& 91/96 - 297 (5Ap86) 10%% Ged Deb S& 90/95 - 2100%

107/16 Ged Deb Sik 30:05 = 2100% (A-pbs)
107% Ord Deb Sik 20:07 = 2101 (S-Apolin)
107% Ord Deb Sik 20:07 = 2101 (S-Apolin)
Geroffee Group PLCDed Sp = 47 % 9 9 % \$
General Electric Co. PLCT/Sik Unit 10 8k
87/92 = 256 (S-Apolin)
7/% Unit Lin Sik 86/93 = 200% (S-Apolin)
General Instrument Corp Sik 91 225 = 217/96
General Motoris Corp Com Sik \$1 225 = 257/96
General Motoris Corp Com Sik \$1 225 = 257/96
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General Motoris Corp PLC On Unit Lin Sik
General Motoris C

Grand Metropolish PLCO'S Claim FYT E1 ~ 47
8 8 5% Cum FYT E1 ~ 50 (5Ap80)
19% Cum Ln Sik 91/86 ~ 230%
Great Jinhversal Stores PLC55/5% Flad Uns
Ln Sik ~ 24466
87% Flad Uns Ln Sik ~ 2550
87% Uns Ln Sik 92/86 ~ 2000
Hall Engineering HolgsPLC5.85% Cum FYT
E1 ~ 72 (5Ap80)
Hallen FLC11% Cum FYT E1 ~ 120 (5Ap80)
Hard Rock Intermetional FLCClaim A (Flast
Vig) Ord 2p ~ 61
Hartpreven Group Ld 165/% Deb Sik 92/97 ~
E101 % (5Ap80)
Harter Siddeling Group PLC55/6% Cum FYT
E1 ~ 50 (5Ap80)

Hawker Siddeley Group Passes
21 - 50 (Sap80)
21 - 50 (Sap80)
71% Deb 9k 67/92 - 290
82% Deb 9k 67/92 - 297% (Sap80)
Hawken PLOASS/K Case Pri 21 - 60%
(Sap80)
Harrys PLOASS/K Une Le 8k - 276
10/9% Tet Mag Deb 9k 90/95 - 289
**Ass80 1047% 188 heigi Deb Sik 9095 - 299 (54,589) Heperorik Cenemic Hidge PLC10,4% Deb Sik 9297 - 2101% (54,589) Herrburger Expolits PLC389 - 148 Herrburger Expolits PLC389 - 148 Herrburger Expolits PLC389 - 148 Higgs & Hill PLC7% Com Prf £1 - 45 5%% Deb Sik 88494 - 230 (54,548) Hoscinst ApDel50 (Cpn 51) - \$155% DM220,44 251 251,22 251,54 282 202 252%

PSS% Processor PLC-SEAS Conv Curn Red Pri 21 — 185 (Apple) and PLC-STAC Uns Ln Six 8893 — 281% (Apple) 3% Une Ln Six 8893 — 287% (Apple) 3% Une Ln Six 8390 — 285% (Apple) 3% Une Ln Six 8390 — 285% (Apple) 31% Information Technology PLC-Drd 10p — 58 5

53 5
Impairid Chemical Industriae PLCER% Une
Ln 34*94/2004 - 299%
7% Une Ln 38 98/91 - 293 % % 35% %
85% Une Ln 38 89/91 - 293 % % 5% %
- 11%% Une Ln 58 89/91 - 293 4 % 5%
- 11%% Une Ln 58 89/91 - 293 4 % 5%
- 11%% Une Ln 58 51/90 - 29325 % 4
Inco Engineered Products Ld 11% Deb Sik
92/2017 - 21/2 (25/919)
International Bus Mach Corpilla Cap Sik
\$1.25 - 265 %
Indiscont/William) & Son PLC7%% Cam Pri
21 - 72% (85/98)
Jacksons Bourne End PLCS0p - 488
Jamesons Chocolaire PLCOrd 19p - 190%
(85/928) (GApBB) Johnson & Firth Brown PLC 11.86% Cum Pri 21 - 1290 rimeco Melihey PLC8% Cov Gum Pri 21 ~ 8%% Mag Dab Bit 85/86 - 280% (5Ap86) Johnston Group PLC 10% Cum Pd E1 ~ 115 Johnston Group PLC10% Cum Prf £1 ~ 115
(54,655)
Julienn's Hidge PLC716% Curv Une Le 86;
200002 ~ 250 5 (84,956)
Lachrolae Hotels Ld 10% 1 str Mag Dab Sik
94/86 ~ 2100 (54,956)
Laing(John) PLCOrd "A" Non Vig 25p ~ 315
6,853 7
LandLaisure PLCORK Cum Chi Tead Prf £1
~ 275/9
Laporte Industrian(Hidge) PLCOW Dab Six
92/86 ~ 237% (54,956)
10% % Dab Six 94/92 ~ 230% (64,956)
10% % Dab Six 94/92 ~ 230% (64,956)
10% % Dab Six 94/92 ~ 230% (64,956)
14/96 Cum Prf Six 51 ~ 74 (64,956) Lawe's investment Trust Lif6%% slig Deb Det 65790 - 290 (54989) Lex Service PLG85% Com Prf 21 - 58 Liberty PLC95% Com Prf 21 - 114 21 (54989) 73% Une Ln Set \$1/61 - 299 (54989) London insermational Group PLC105% Une Ln Set 30456 - 239 (54989) London PLC105% 144 Mig Deb Set 87/2002 - 239 (54989)

– 250 (SApidi) 9% žad Mig Dab Ook \$7/92 – 255% (SACOR) Lovel(Y.L)(Harbyl) PLCSKYL Deb Str. 87702 — Lovel(Y-Liptorps - Laborate Corn Cav Red Pyl 128 (SA608) Lovelking & Co PLCSL75% Corn Cav Red Pyl 21 - 108 9 Lates industries PLC-1076% Une La Sex (SERT - 2121%, (SA608) Lyon & Lyon PLC-Old Zop - 175 (MASS) MASS PLC-67% Cav Une La Sex 1967 - 272 44468) (SAPES) MLICENSHIE Group PLC7%% Uns Ln Sik M.C.Seoite Group PLC7%% Uns Ln 98: 8891 - 292 (84,989)
M.Y.Hokidage PLC7MG Ord 10p - 63 (54,989)
M.C.Garthy & Stote PLC7% Cav Une Ln 58: 9804 - 2204 6 (84,969)
Magnet PLC5,825% Cav Com Red Prf 2012
£1 - 63 4 % 5
Marshalls Heifler PLC10% Cum Prf £1 - 118
Manufach John) PLC5% Cum Prf £1 - 110
(84,9689)
Mahai Box PLC10%% Uns Ln 98: 92967 - 22016

ETOT X Michaelin Tyre PLCOXX Deb Six 8409 — 594%, 5Ap65) 91% Deb Six 8297 — 293%, 9Ap69 Homento CoCorn Six 82 — 822707244 84,1600 84,290 84,100° 84,29° Marconn Holge PLCSWK Cav Uns Ln Sik 2800 – F102% (84,050) Margon Cauchie Co PLC7,5% (Neig Cav Com Fied Pri E1 – 112 2 3 4 Markon Sundour Plathfos Ld5% Com 1st Pri E1 – 45 (84,050) Marconn Sik 65 – E57% Newhorne-Verlan Ld5% Deb Sik 93495 – 293 (5Aptille. new international PLC7% 1st Cust Prf 21 -

690 8% 2nd Com Pri 21 - 72 (54p85) Manum Corporation Ld7%% tat Mig Deb Sek 67/82 - 200 (54p86) Noble & Lund PLC8% Circ Cure Red Pri 21 - 1890 Nobo Group PLCOrd 10p - 180% (SAPES) Nomana Group PLCGFM% Cav Une Ln Sik 5804 - 21820 Norsk Data ASCIsso "STyton Vigi NRCO -212% 12% NRCO 75% 77% 73% 75% North Grifsin Sasel Group@RiggsPLCOrd 25p

North British Steel Groupflictgs/FLCOrd 25(p - 25).

North Michael Construction PLCOrd 10(p - 135 & North Michael Construction PLCOrd 10(p - 135 & Northern Engineering Industries PLC3% Cum Red Prf 21 - 43 (8ApR8) 83/25 Cum Prf 21 - 43 (8ApR8) 7% Uns Ln Sit 2000/05 - 273 (8ApR8) 83/25 Uns Code PLC75/5 Dab Sit 26/25 - 256/5 Worton Opics PLC55/5 Cav Cum Plant 844 orion Opek PLC5X% Cav Cum Red Pri 2002 21 - 87 es Group PLCWarrants to sub for Ord

Paris PLC8%% Deb Sak 85/99 - 294%

FALSON LINE ON BOOM - 100% (SAPE) Palmon FLC6.676% Une Ln Sik 86/65 - 275 86 (SAPE) 8.975% Une Ln Sik 86/65 - 280 (SAPE) 8.275 Une Ln Sik 86/65 - 280% (SAPE) 8.275 Une Ln Sik 86/65 - 280% 16/9% Une Ln Sik 2001/05 - 2100% 109% Unis Lit des automotificação (SApilis)
Penice PLCDM Ord 20p - 210% % (IApilis)
Pitater IndCom 30.10 - 228% (SApilis)
Phiclore PLC3% Care Cov Hed Pri 21 - 130 (SApilis)
Pitater Co PLC7%% Deb Six 3287 - 286%

Pleasely Co Paul See See Cute Red Prf 1993 21 - 116 (SAptill)
Porter Chedium PLC9% Cov Cute Red Prf 1993 21 - 116 (SAptill)
Portestouchilisunderland NewspapersPLC Potessocial Senderland NewspapersPLC = 138 (5Ap89)
Powel Cultyn PLC6X% Deb Six 94/88 = 256 6% % (5Ap89)
Powerforein International PLC13% Cov Ueg Lr Six 1986 = 2/50 (5Ap89)
Catch(PLK J.) Group PLC10% Cum Pri El A 18 (FAP89)
REALBOR PLC7% Cum Pri El = 75 (6Ap89)
Rep Group PLC7% Cum Pri El = 15 (6Ap89)

FUET Number of Come Of NEW or 227% (5Ap68) (SPHTL85% Cun Pr(21 - 806 7%% Une La Six 87/82 - 286% (5Ap86) 5% Une La Six 89/2004 - 280 80% -Chubb Ld8%% Une Ln Sex 87/92 ~ 253 (6Ap66) Recal Excircios PLCADR (1:1) - \$3.92 (6Ap66) Rank Organisation PLCADR (1:1) -

\$13,05590 leaves Horte McDougell PLC9% Cum "A" Pri 21 = 57 (84p00) 5% Cum "B" Pri 21 = 59 5%% Uns Ln Six 5508 = 257% 6%% Uns Ln Six 5508 = 257% 5%% Uns Ln Six 5008 = 257% 5%% Uns Ln Six 5008 = 257 5%% Uns Ln Six 5008 = 254 leacht & Colman PLC6% Cum Pri 21 = 50% Sachto

Rendet & Colman PLC6% Cum Pri 21 = 50% (SAp89)
61% Deb Sik 18590 = 296 9 (SAp89)
Rend International PLC48% Com Fed Pri 21 = 39% (SAp89)
7% Deb Sik 57/92 = 2910
7% Deb Sik 57/92 = 2910
71% Deb Sik 57/92 = 2910
Retyon Group PLC7%% Une Ln Sik 8897 = 294
Pennold PLC6% Cum Pri Sik 21 = 50 (SAp89)
61% 1st Deb Sik 90/95 = 293 (SAp89)
77% 240 Deb Sik 90/95 = 293 (SAp89)
8% 1st Deb Sik 91/96 = 295 (SAp89)
Retwood PLC19% (SAP89)
PRIMADE PLC19% (SAP89)
Prip1/92) 21 = 3900
Risbards PLC71/% Deb Sik 87/92 = 290
(SAP89) Financial Trusts, Land, etc No. of bargains inch American Express CoCum \$0.60 - \$25% Argyle Trust PLC11% Cov Subord Une Ln 90: 1962 - 2317 6 Amour Trust PLC107/5 Une Ln Sik \$1/96 -

Richards PLC7%*A Deb 8tk 87/82 - 230 (5Ap85) Rockware Group PLC7% 1st Mg Deb Stk 89/88 - 256% (6Apst) 3% Une Lu Sek 50/80 - 284 Rockma PLCADS - \$2.9798 Rofts-Royce PLCOrd 20p - 211 2 3% 4 4 5 0 % 6 8 7 72 6 6 8 Rocks PLC9% % Cum Prf 21 - 117% (6Ap87) Asset Trust PLCWarranta to sub for Ord – 599.
Authority Investments PLC8% Cay Use La Six 2006/11 – 2140 Rittarnia Arrow Hidge PLCWis To Subsective for Ord – 25 (54/68).
British & Commonweeth Hidge PLC1016% Use Ln Six 2012 – 295% % % Copies Sussey Fund LdPtg Rad Prf \$0.01(US & Support Fund Six) – 50.5572 Cater Alea Gilt Income Pid LdPtg Rad Prf 1p – 20.57 Compagné Banceles S.A. FP100(Sr) – FR380

Robert PLC9N'S Cum Prf 21 - 117% (SAp85) Romanne PLC9% 1st Com Prf 21 - 50 6 (SAp85) 7% 2nd Com Prf 21 - 67 (SAp85) 7% 3nd Cum Prf 21 - 65 (SAp85) 78% 3nd Cum Prf 21 - 65 (SAp85) Pugby Group PLC9% Une Ln Set 5978 - 279 Ruston & Horneby Let's Dab 58t 67782 - 294% 6 & U Storus PLC96mmets to sub for Ord - 50%

6 & U Stores PLCWerrests to sub for Ord — 509
STC Distributions LdS%'s Deb Six 9095 — 221 3 (5Ap89)
Smatch & Seatch! Co PLCADR (8:1) — £12.24
\$ 22.3407 A 96'3 .15
O'X Gav Une Ln Six 2015 — £100'X 4
Sainsbury(3) PLC7YX's tax liking Deb Six
87/92 - £83%
Six Irrd Une Ln Six 9398 — 297 (5Ap89)
Six Irrd Une Ln Six 9398 — 297 (5Ap89)
Six Mohel PLC7Y Ord Sip — £255 (5Ap89)
Six Mohel PLC7Y Ord Sip — £255 (5Ap89)
Six Mohel PLC7Y Ord Sip — £255 (5Ap89)
Six Mohel PLC7Y Ord Sip — £256 (5Ap89)
Six Mohel PLC7Y — 294 (5Ap89)
Six Mohel PLC7Y — 64 (5Ap89)
Six Mohel PLC7Y — 65 (5Ap89)
TW When Ln Six 9297 — 283% (5Ap89)
TW When Ln Six 9297 — 283% (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
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Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)
Tax Mohel PLC7YM Com Pri £1 — 66 (5Ap89)

A 77 Unio Anni A Cooline of Corp Six \$0.75 - 855% (5Apt5)
Shaw Carpota PLCSXAS Deb Six 8893 - 294%
Sidew Group PLC7XAS Une La Six 2009/08 - 290 (8Apt8)
Since Engineering PLC9% Cum Prf 21 - 55 (2Apt8) Street Engineering PLCO% Curr Prf 21 (5Ap85) 91% Deb Sik 9267 ~ 295% % 4 %

91% Deb Sik \$2/67 ~ \$26% 1/6 4 % (24,046)
800 Group PLCSK% Urs La Sik \$7/82 ~ 253 % (84,046)
11% Urs La Sik \$967 ~ 210 % 27% (54,046)
3nin (M.14) Group PLC*B* Ond 10p ~ 360 6 55% Rad Urs La Sik ~ 252 (84,046)
Smith Adustins PLC*B* Ond 10p ~ 360 6 55% Rad Urs La Sik ~ 252 (84,046)
Smith, Johnner PLC*11 % to Deb Sik 95(250) − 2104% 5% (84,046)
Smith, Johnner Group PLC*107/% Urs La Sik 75/35 ~ E30 (84,046)
Sparsa (24,046)
Sparsa 1050
Squibb CorpCom Sit \$1 - 8021; (SApdS)
Starthy/A.S. Fidge PLCS.75p Com Cov Fed
Pri - 118
Stareby Industries PLC775/5 Une La
Stareby Industries PLC775/5 Une La

Sameley Industries PLETE'S Use Le Seglission) - 287 71/75 Use La Six 65/83 - 28874, (SAp68) Steeley PLC676% Dub Six 65/80 - 282% 3 (SAp68) Steeled PLC675 Cay Use La Six 1992 -Storphouse PLC9% Cay tree Lands 2155 2155 Section Speakman PLCWermens to sub for Ord - 78 5 (SAptill) SE% Red Cum Prf 21 - 263 (SAptill) Ord 25p — 299 (BAn86) Swedich Metch Co"A" She Sk50(Non-Restricted) — 212% Symonds Enginteering PLCOrd Sp — 44 5

Company of the same and the sam

T & N PLC8% king Dab Six 87/92 ~ 292% (SAp83) 111% Mg Deb Sak 95/2000 - 2107 OK CorporationSha of Com Sak Y50 - Y570 TOK CorporationSha of Com Sik YSO -TOI PLCOrd 1p - 125 T.I.P. Europe PLCOrd Sp - 137 (6Ac69) Tarance PLCOrd Sp - 137 (6Ac69)

(5.0,63) 7% Mag Dab Sek 85/90 – 296 9% Une La Sek 90/95 – 290 (6Ap68) Tate & Liyle PLC5X% Came Pri Sek £1 – 65 (5An68) (SAp85) 7%% Une Ln Sek 85/80 - 290% (SAp88) 8% Une Ln Sek 2003/08 - 277 (SAp85) 135/% Cre Une Ln Sek 94/89 - 2245 133% Crw Una Ln 9tt 9499 - 1245
(4249)
Taylor Woodrow PLC716% Una Ln 9tt 67/90
- xx0 (54p89)
- xx0 (54p89)
Tallouisin South PLC18% Subord Crw Una
Ln 3tk 1997 - 2:180 (54p80)
Tallouising PLCWarrants to sub for Ord 62% 5 (54p88)
Tailor PLCGrd tip - 125 7 (64p88)
Tailor PLGGrd tip - 125 7 (64p88)
Tailor PLGGrd tip - 125 7 (64p88)
Tomanon Organisation PLG472% Gum 1at
Pri 51 - 50 (64p68)
3.53% Gum Pri 51 - 78 %
£17% Gum Pri 21 - 78 %
£17% Gum Pri 23 + 78 %
£17% Gum Pri 23 + 78 %
£17% Gum Pri 24 + 78 %
£17% Gum Pri 25 + 78 %

137 / Uos La Six 8962 - 230'X (64p88)
7 / Yr's Uos La Six 200408 - 230' (64p88)
7 / Yr's Urs La Six 200408 - 230' (64p89)
7 / Yr's (64p89)
7 / 2245% (6Aptis) Tootal Group PLC5% Cam Pri 21 - 48 7%% Une Ln Sek 8954 - 280 71% Unit Lin Six 4994 - 280
Towles PLCOM (Np - 205
"A" Non.V.Ord 10p - 98 (5Ap85)
Tratisger House PLC6% Une Lin Six 9499 - 286 (5Ap85)
Six Unit Lin Six 200005 - 294%
101% Unit Lin Six 200108 - 2100
Transport Development Group PLC12%%
Unit Lin Six 2006 - 2110
Transport Group PLCWarteria to sub for Ord - 12
Transport Group PLCWarteria to sub for Ord - 12
Transport Control Highs PLCCovil in

Ord - 12 firstly International Hidge PLCOrd(Line VirgiSit 50p - 7272 40 5 50 5 fuebrouse Porte PLCWerrants to sub for Ord - 56160 6.2574 16t Mitg Deb 50t 84/50 - 293% (5Ap08) 6.2574 1st Mitg Deb 50t 85/90 - 292 % (5Ap08) (5Ap8B) 7.25% fat Mtg Deb Sik 86/91 – 280

7.25% tat ling Usb as obs 1 - 200 (SA)650 10.0% ling Dalo Sek 17.88 - 2121 (SA)689 1.75 Usb Ln Sek 632000 - 200 UK Paper PLCOrd 10p (Fp1.A-224486) -1.56 9 68 48 1 9 Unicorn Industries PLCS% Usb Ln Sek 200,005 - 291© Linguis PLCS% Dalo Sek 83/68 - 296% (SA)689 7% Dalo Sek 86/61 - 280% (SA)689 5% Usb Ln Sek 21/65 - 272 (SA)689 5% Usb Ln Sek 21/65 - 272 (SA)689 5% Usb Ln Sek 91/65 - 250 1% % (SA)689

63,750 Unigroup PLC71/4 Com Cnv Rad Pri 21 – 80 (64,968) Unigroup PLC71/4 Com Pri Stk 21 – 66 (64,988) 20% 3rd Com Pfd Ord Shs 25p – 49 (SAp88) 51/15 Uns Ln Stk 21/2006 - 280 9% Uns Ln Stk 91/2006 - 280 8% 4 % % nion international Co PLC9% Cuss Pri Stk Union international CD PLOSM Cause Pril Six S1 – 53 (SAp88) Pril Six S1 – 53 (SAp88) Pril Six S1 – 53 (SAp88) Unless Corp Com Six S5 – 517% Unless Corp Com Six S5 – 517% Unless Corp Com Six S5 – 517% Union Cord (1989) – 1 10 – 55 (SAp88) Union Cord (1989) – 1 10 – 55 (SAp88) United Cas Industries Ld7% Deb Six S3/87 – 520 (SAp88) United Cas Industries Ld7% Deb Six S3/87 – 520 (SAp88)

United Gas and Carlotte La / Publish State 1 - 200 (SASSI) - 200 (SASSI) United Glass | Rigs PLC7K% 1st Mig Deb Skt 8790 - 209% (MARSI) United Scientific Hidgs PLC5.6% Crev Cura Non-Vig Red Pri 21 - 80% 1% (MARSI) Upton(E.18 Sons PLCOrd 25p - 65% Warrong Viyelle PLC4.65% Cure Pri 21 - 50 (SASSI) Variong Viyelle PLC4.65% Cure Pri 21 - 50 (SASSI)

Vantona Viyetla PLC-4.85% Cam Pri 21 – 50 (SAp8)
5.8% Cam Pri 21 – 70 (SAp88)
7% Deb Sel 4489 – 299% (SAp88)
7.5% Deb Sel 4489 – 299% (SAp88)
7.5% Deb Sel 4489 – 299% (SAp88)
7.5% Une Le Sel 87/82 – 299% (SAp88)
Videars PLC-5% Prilhon-Campias £1 – 45 (SAp88)
9% Cum(Tax Free To 30p)Pri Sel £1 ~ 67 (SAp88)
Videars Campet Hidge PLC-Ord 25p – 167 Volvo AS TS SIGS(SIG) 348
Vision Campet Hidge PLC-Ord 25p – 167 70
Will industrias PLC-Ord 10p – 36 tries PLCOrd 10p -36

- ER.57 Compagnie Banceles S.A. FP100(Br) - FR380 397.3123 400.8836 Dely Maii & General Trust PLCOrd 50p -228

Daily Mail & General Trust PLCOrd SDp — 228
Ethiologis Pinacolal Trust PLCWarrants to sub for Ord — 13% (6Ap88)
Exploration Co PLCOrd Six 5p — 160 71 (6Ap88)
Exploration Trust PLCSer B Warrants to sub for Ord — 7 (5Ap88)
Warrants to sub for Ord — 10 (5Ap88)
Farguson/James/Ridge PLCOrd 10p — 45 (6Ap88)
First Debanture Pisance PLC11.125%
Severally Gid Deb Six 2015 — 2407%
First National Pinance Corp PLC1876 Subcord Une Ln Six 1982 — 2288 (5Ap88)
Govett High Income Gilk Pand LdPig Rad Pri 1p — 45.8
Highcroft Investment Trust PLCOrd 25p —

leinctive Assets Trust PLCOrd 10p = 70 Units of Equities Index Une La Str. 2013 =

Ord - 25% (5Ap88) 12% Subord Une Lin Six 2001 - 200%

Will industries PLCOrd 10p = 35
11.5% Com Pri 21 = 71 3
WCRS Group PLC55% Crev Com, Rad Pri
1598, 30p = 100% 5 (84p89)
Weldingons John PLC 10%% Deb 36; 99%5
= 2100 (54p89)
Welding Staff Hidge PLCOrd 5p = 112
Welding (Thomas) PLCOrd 5p = 65
Watter Staff Hidge PLCOrd 5p = 65
87/92 = 352% (54p8)
Weste Management Inc Staff Orm Stk \$1 =
218%

Westment Group PLCWarrents to sub for Ord

-22.3

78% One Curn Pri E1 = 112

7%% Dob Sik 87/82 = 280% 1% (SAp68)

125% Dab Sik 2008 = 2109

Weltwordt & Mitchell Tentoniel L07%% Uns

Ln Sik 94/89 = 286% (SAp68)

Weltwy PLC7% Corn Pri E1 = 62%

Wilding PLC7% Corn Pri E1 = 62%

Wilding PLC9% Corn Pri E1 = 132

(SAp68)

Westming PLC9% PLC10%% Corn Pri E1 = 132

(SAp68)

Westming Strachen & Player Ld8% Curn

Pri E1 = 120 (SAp68)

Wilding PLC7% Deb Sik 96/81 = 2203/49

Weltwist PLC7% Deb Sik 96/81 = 2233/49

Weltwist PLC7% Deb Sik 96/81 = 2233/49

Vertox Corp Corn Sik \$1 = 227/3 (SAp68)

York Trailer Hdga PLC16% Curn Pri E1 = 110 20 (SAp68)

Unit Trusts No. of burgains included 21

(SAPRS) SL& G. International Income Fundinc Units — 58.1 M.4 G. Japan Smaller Companies Fund Mines - Miscellaneous

Rioughby's Consciousus Pat 1p - 45 (5Ap88) Pat 1p - 45 (5Ap88) Panhin Consolidated Copper Mines Ld"B" Ord K10 - 40

Mines - South African No. of bargains included 40
Coronation Syndicate Ld R0.25 - 25% (6Ap86)

Property No. of bergains included 811 Property No. of bergains included811
Allied London Properties PLC 10% Care Pri
21 - 116 (Apd8)
All mit London Properties PLC 5%% fax Mig
Deb Sit 88/85 - 296% (5Ap89)
10%% fat May Deb Sit 94/89 - 2100%
(5Ap89)
Allantic Metropolitan (UR) PLC 12% Care Ung
Ln Sit 91/87 - 290 2 (5Ap89)
Bernanguille Investments PLC 7%% fat Mig
Deb Sit 66/87 - 291% (5Ap88)
Billion/Purcy) PLC Acoum Site 259 - 355
(5Ap88)

Une Line Skt 1982 — 238 (EAp88)
Govett High Income Gilt Fand Luffig Rad Pri
19 — 45.8
Higheroft Investment Trust PLCOed 259 —
200% (EAp88)
Hill Semmel-Lineary/Find Inter Fundfrig Rad
Pri 19 — 123.1 (SAp88)
Inchespe PLC-85% Care Rad Pri 90/82 21 —
88 (SAp88)
165% Une Lin Sit 90/95 — 298% (SAp88)
Inchespe PLC-85% Care Rad Pri 90/92 21 —
88 (SAp68)
165% Une Lin Sit 90/95 — 298% (SAp88)
International City Highs PLC-85% Care Care
Rad Pri 21 — 100/96
International Fire. This Co of Jersey/Warranta
To sub for Ord — 61 (SAp68)
Intil Stock Exchange of UKERING of Irld 75%
Mig Data 90/96 — 298% (SAp88)
JF Pacific Warrant Go SACod \$2 (Sr) — 254
(SAp88)
JF Pacific Warrant Go SACod \$2 (Sr) — 254
(SAp88)
London & European Group Ld 10%% Une Lin
8th 1985 — 198
Satol Britannie Jursey (Sit Fund LdPig Rad
Pri 19 — 21.4
Narcusy Offshore Sarring TrustSts of
NPV(ULKFund) — 113.6 (SAp88)
She of NPV(ULKFund) — 113.6 (SAp88)
She of NPV(ULKFund) — 113.6 (SAp88)
She of NPV(ULKFund) — 113.6 (SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.1982 0.7208 \$ 17.31
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.1982 0.7208 \$ 17.31
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.1982 0.7208 \$ 17.31
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.1982 0.7208 \$ 17.58
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.1982 0.7208 \$ 17.58
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.1982 0.7208 \$ 17.31
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.6
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.6
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.6
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.6
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.7982 0.7208 \$ 17.31
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.6
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.7982 0.7208 \$ 17.31
(SAp88)
Marcusy Selected Trust Sim NPV European
Fund(Rog) — 20.7982 0.7208 \$ 17.3 96 mith New Court PLC"A" Warrents to sub for

etments PLCWerrants to est for Thornton Pacific Investment Fund SAR1 = 6520 Warrants to sub for site = 1750 Transcontingental Services Group MV - 70 % (64p66) Value & Income Trust PLCS%% Cuts Cov Red Pri 21 - 123

Insurance

Verander & Alexander Services IncSte of Class C Com Six \$1 - 211 (SACE) Senses Acc FineLills Asso Comp PLC7%% Uns Ln Six (7/82 - 201 % 7%% Uns Ln Six (2/87 - 207%) 77% Unp Lit box ware - according to the Countries Royalfucturing AssertanceFLC7% Cook Red Pri 21 - 51 (8498)
7% Uns Lit Six 8591 - 224 9% 90% 80% Bootties Life Assertance Co73% Unp Lie Six 97/2002 - 277 (54989)

Investment Trusts

Anglo & Oversees Trust PLC4%% Cum Pri Six = 243
Aliandic Assets Trust PLCS% Cum Pri £1 ~ 42
Bellie Giltord Jepan Trust PLCWernents to sub for Ord = 370 7 80 (8Ap88)
Bellie Giltord Shin Nippon PLCWernents to aub for Ord = 40% (8Ap88)
Benny Starquest PLCOrd £1 — 160
British Empire See & Gesteral Trust 10%%
Deb Six 2011 = 288 %
British Trust PLCS%% Pri StdCure) = 248 (8Ap88)
G.S.C.Investment Trust PLCOrd 25p ~ 190
SO.

d Gearing Trust PLCOrd 25p - 198 200 ed islands & lad inv Trust LdPay Red Channel search & and twy Trust LdPig Hed
Prf 1p - 118
Child Health Research Inv Trust PLCOrd 10p
- 32% 0% (8Ap85)
Darly Trust PLCWarrents to sub for Cap
Sin - 80% 4% (8Ap86)
71% Deb Six Selz-203 - 279 (8Ap86)
EFM Dragon Trust PLCWarrents to sub for
Ord - 3
Edinburgh Investment Trust PLC3.85% Custs

City - 3 dishburgh Investment Trust PLC3.85% Cum Pld Six - 250 5%% Deb Six 1906 - 271 (SAp86) 11%% Deb Six 2014 - 2111% Electric General Investment Co PLCTW/s
Dab Sit 87/91 - 622 (SAp88)
9% Dab Sit 89/94 - 201/1 (SAp88)
10.7% Dab Sit 87/2002 - 236 (SAp88)
English & Scottleh Investors PLCTS* 25p 91

Fit Dational Investment Co PLC95/5 Dab Sit: 21/85 - 296% (5/4)80)
F.4 C. Eurotust PLC5/5/5 Cnv Uos Ln Sit: 1966 - 21/300
F.4 C. Pacific Investment Trust PLCWarrants sub for Ord - 49 52 Spanish law Trust PLCWerrants to aub

Part Spanish IN Trest PLUWerrams to aub for Ord – 16 8
Parming Far Eastern Inv Trust PLC6% Came Prt E1 – 47 (6A985)
Parming Marcantile Inv Trust PLC7% Parp Dob Sit – 2/2
Poreign & Col Invest Trust PLC7% Dob Sit 80/94 – 287 % (5A985)
GT Venture Investment C0 PLC0rd 50p (Without Warrams) – 880
Warrants to sub for Ord – 7 (6A986)
Garman Securities Inv Trust PLC0rd 21 – 92
Berosen Smeller Co'n Inv Trust PLCWarrants to sub for Ord – 63
Blobe Investment Trust PLC10% Dob Sit 2016 Investment Trust PLC10% Dob Sit 2016 - 2986 2010 - 296% 11%% Cov Une Lo Stk 9046 - 2310

1127 Corp.
(SAPRI)
Sound Strategic Inv Trust PLC9K/K Dab Sec.
2017 - 296K
105/% Dab Sec. 2016 - 2121 (SAPRI)
Investors Capital Trust PLC7K/K Dab Sec.
2247 - 122 (SAPRI)
Keyetona kevesterent Co PLC65/k Curr Prf 21

82977 - ERE DANGERS - ERE DANGERS - ERE DANGERS - 53%
New Darien OB Trust PLCWarrants to subfor Ord - 8% (\$Ap88)
New Gusensey Securities Trust LdOrd 25p 80% (\$Ap88)
New Tokyo Investment Trust PLCWarrants
to sub-for Ord - 85 (\$Ap88)
Warrants to sub-for Ord - 20 6
Plandation Trust C PLC75% One Unit Linear 2002 - 593 (\$Ap88) Set 2000 – 293 (SAp96) Rights and Essues Inv Trust PLC Inc 25p – 75 (SAp86) 7%% Com Prf P1 = 68 (SAp86) twer&Merc American CapitinoTat PLC

9Wirdsherd American Capacity (2012) = 20 1 1 ½ Warrants to sub for Capital = 7 Were & Mercantile Trust PLC6% Cam Pri Ski ~ 248 8%% Deb Sik Bar84 = 292 (5Ap85) Scottleh Eastern Inv Truet PLC9%% Deb Sik 2020 = 295 % Scottleh Investment Trust PLC3.85% Cum

Scottish Investment Trust PLC3.85% Cuts
Peld St. = 255 (5Ap89)
4%% Perp Deb St. = 249 49
8% Perp Deb St. = 246% 7%
Cottish Mortgage & Trust PLC4%% and Deb.
St. = 244% (5Ap89)
St. = 244% (5Ap89)
St. = 244% (5Ap89)
St. = 248% (4Ap89)
St. = 288% (4Ap89) Sinks Investment PLC Warrante up was Ord = 40
Smaller Co's int Trust PLC6% Quee Pri £1 = 48 (£4,68)
TH City of London Trust PLCPid Ord St6(20% Non-Cumpt = 180 (\$4,68)
TR Industrial & General Trust PLC10% Deb

TR Technology Investment Trust PLC6% Case Pri Sik 21 - 47 (SAp88) TR Trustees Corp PLC4%% Cum Pri Set -200 (84,889) 10%% Deb Sik 2015 - 21015 % (84,089) Thrognorton Trust PLC12 5/16% Deb Six 2010 - E111% 2 2010 - ET11% 2
Vantage Securities PLCWerrants to sub for Ord - 70 (54988)
Witan Investment Co PLCS%% Deb 8st 2016
- 205% • 16

M.A. G. American Smeller Co's FundAcous Links = 41% (6Ap88) M.A. G.Gold & General Funding Units = 47.7 (5Ap88)

MINES - MISCELLATIOUS
No. of bargains included 132
Asarco IncCum Stk Nov - 212% (5Ap08)
Blockt Tin Co PLC-10p - 50
De Beers Consolidated Mines LdOld
RD.05(84) (Cpn 81) - \$11%
E Oro MiningAlexploration Co PLCOrd 10p 320 80 (5Ap88)
Wilcophly's Consolidated PLC-Stk 50p - 50
Ptd 10 - 45 (5Ap08)

Oil No. of bargains included 1656 Arian Energy PLCOrd IrE0.20 - IE0.85 0.86 0.863 0.87 p 72 2 3 % 4 45 % 4 5 Atlanta International LeCora She of MPV -Attentie Intermitional LiCorn She of NPV — 50
BOM Hidgs PLCOrd 2%p — 0 % % 0 % 3% Cnv 2nd May Deb Skt 1988 — 2250
British Petroleum Co PLCOrd 25% (Restricted Transity) — 52.5
Ord 259 (1200 Pol) (Reg) — 70 70 1 % 925
2 2 % % % % % % 6 3 3% % 1 % 4 % ADR (12-1) (Ptly Pol) — 815% (SAp85)
9% Cum 2nd Prif 21 — 60 0 (SAp85)
Bormach OR PLCOrk Cuse 2nd Prif Skt 21 — 50
(SAp85)
7 % Cum Red Prif Skt 21 — 67
3% Cum Red Prif Skt 21 — 67
3% Cum Prif Skt 21 — 73%

8% Cum Prf Stk £1 - 73% Culor Group PLCOrd 50p - 545 50 8 2 9 60

(Aydis)
Britannia Group PLCOrd Sp - 109 St
Britainn Estate PLC9.57% Tet Mig Deb Sec
2002 - 203 & (Aydis)
Capital & Counties PLC4.2% Gum Pri 21 -

52
87% Cav Pvf 21 - 92
87% 1st lang Dub Sit 2027 - 295%
97% 1st lang Dub Sit 2027 - 295%
97% Une Ln Sit 91/65 - 297%
Gentrovincial Estates PLC95% Une Ln Sit 96/13 - 231
Chesterfield Properties PLC629% une Cum Pvf 21 - 98 (84/68)
English Property Corp PLC99% tax Mig Dub Sit 97/2012 - 295% (64/68)
Estates Property Investment Co PLC73%
Uos La Sit 19/32 - 255 (64/68)

Suiton District Water Co71/% Red Deb Sitk 91,93 – 538 % (5ApSt) Tendrog Handrad Waterworks Co71/% Red Deb Sit \$1,93 – 539 (5ApSt) West Hampanire Water Co3,85% (Fasty 636%)Frf 270 – 530 (5ApSt) Buston Centre Properties Ld 18.4% 1st king Deb Sik 19797 – E121 K. (EApBS) Great Portland Estates PLCB.5% 1st Sitg Deb Six 2010 – 294 K. K. (Sapetty Green Property Co PLCOrd (#26.25 – 110 Greytost Group PLC 12.87% Use Ln 861 98782 – E104 (EApBS) Historication Prop InvEller Corp PLCOrd 28p – 6109 USM Appendix

- 9109
Halfmare Estates PLC10%% 1st Mig Deb Stk 98/2003 - £99% (5Ac69) 10%% 1st Mig Deb Stk 2514 - £161% Heton Corp Ld7% 1st Mig Deb Stk 85/90 ~ £90% (5Ac68) 10%% 1st Mig Deb Stk 86/2001 - £103% 65Ac68)

Avecop PLCCum Ptg Cov Red Ptf 1997 1p - 72% SN 7 (8A989) Blomechanics International PLCS.B% Cov Uns Ln Stx 1991 - 2110 (5A988) Carron Phoenix PLCOrd 190 - 188 City Marchant Developera PLCS.125% (Net) hiernational PLC5.195% Cara Cav Red 1 £1 - 69 70 Fef 21 - 69 70 Land Securities PLC6% that May Deb 98: 18493 - 2355/49 9% 1at May Deb 88: 98/2001 - 294%; % 10% 1at May Deb 88: 2025 - 2100% % 55/46 Line Las 88: 92/97 - 266 % 6% 56/468

Uns Ln Sti: 1891 - 2110 (SAp88)
Carron Phoenic PLCOrd 10p - 108
City Merchent Developers PLSS, 12874 (Net)
City Carr Rad Pri £1 - 60% 70¢
City Carr Rad Pri £1 - 60% 70¢
Corporate Estates Properties PLCWerrarità
to sub for Ord - 32
Cramphorn PLCOrd 50p - 910
GWR Group PLCOrd 50p - 580 (SAp88)
New Ord 50 (FpLA-8/5/86) - 1824
Goodhead Print Group PLCOrd 5p - 1824
Goodhead Print Group PLCOrd 5p - 1824
Goodhead Print Group PLCOrd 5p - 700 20
"A" Lin Vig Ord 25p - 546
Headers Technology PLCNew Ord 10p
(FpLA-8/5/86) 125 - 546
Homos Croup PLCOrd 5p - 150 (SAp88)
Homos (YT) PLCOrd 5p - 150 (SAp88)
Homos Fry PLCOrd 10p - 95 7 (SAp88)
Johnson Fry PLCOrd 10p - 95 7 (SAp88)
Johnson Fry PLCOrd 10p - 95 7 (SAp88)
Johnson Fry PLCOrd 5p - 170 (SAp88)
Palon PLCOrd 5p - 1169 96
New Ord 5p/PJLA-74488) - 177 (SAp88)
Randsworth Trust PLC7% Cum Gw Rad Pri
£1 - £1 83% Uhe Lis St. 9297 - 286 % 5% (\$4,059)
83% Uhe Lis Str. 9297 - 290% 1% % 2 % Liss Lend PLC-65% 1st lag Dab Str. 9297 - 295% (\$4,059)
75% fat lag Dab Str. 9597 - 2925% (\$4,059)
75% fat lag Dab Str. 9597 - 2925% (\$4,059)
London-6790 Shop Centrad/higgspt.C.16%
1st Mig Dab Str. 2926 - 295%
London-60419 Fire. 8. Less. PropLd 35%
1st Mig Dab Str. 9265 - 290 (\$4,059)
London-6700 PLC-10% 1st Mig Dab Str. 2928
- 297 (\$4,059)
MEPG PLC-57% 1st Mig Dab Str. 8469 2937 (\$4,059) 593% 4% (5Ap**86**) 9%% 1st Mtg Deb Sek 97/2002 - 598%

8Ap85) |0%% 1st Mig-Deb 8sk 2024 - £107% (6Ap36) 3% Une La Sik 2000/05 - £84 516% Cav Une La Sik 96/2000 - £149 51% SAPSS) Key Securities PLCCap 20p - 157 elional Properties LdOrd 25p serio milerascela Properses Larona 259 - 95 100 12 Cam Red Chr Prif 21 - 92 Cam Red Chr Prif 21 - 92 Cam Red Chr Prif Surplus Lands Col.d 01/4 1st king Deb Six 85/91 - 255 6/4/6 Six Red Chr Prif 21 - 251 (Supple Sociolos)

New Ord Spript.A-7/4/88) - 117 (apper)
Randsworth Trust PLC7% Cam Criv Rad Pri
£1 - £1
Resort Hotels PLCNew Ord
10p-pil.A-25/4/89 - 17
Rose Consumer Bectronics PLCOrd 10p 128 (RAp88)
Sharp & Law PLC8-9% Cum Rad Criv Pri
10p - 172 (SAp88)
Signat: International PLCOrd 10p - 48
Smalltone PLC7-259 Cary Rad Pri
£1(Fp/PAL-25/4/88) - 102
7.259 Criv Rad Pri £1(NW PG-7/4/88) 1 (SAp88)
Splash Prochests PLCOrd 10p - 73
Total Systems PLCOrd 10p - 73
Total Systems PLCOrd 5p - 83%
Transrap Hidge PLCNew Ord
10p(Fp/LA-134/4/89) - 95% 8 8 59
William's Systems PLC Fload Rate Cav Cum
Rad Pri 2p - 130 30 2 Muchicoeff. 8. Juneary Page 186 (54,018)
186 (54,018)
174% tat Mag Dab Six 8046 - 2578
Peachey Property Corp PLCS.5% 1st Mig Dab Six 2015 - 257%
Peal Hidge PLC10% Corn Prf 50p - 85 (5Ap85) 6.25% (Net) Criv Cure Non-Vig Pri 21 — 110 (6Ap86) 110 (6A The Third Market Appendix Abeliacot Group PLCCum Criv Red Pri 2008 25p - 70% (6Ap86)

toparty Security by Trust PLC6% Cure Pri 21 - 108 Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List. Aberforle A4.164 (6/4)
Abirthi-Price 950
ACMEX Holdings A51.296 (33/5)
Acoro Securities 131/40154151/20 16 17 50.28
Aesazii 3306332
America Barrick Resources Corp Com NPV
CS25 225426/40 (5/4)
Ampol Exploration 136
Ameterdam Rocterolam Bank FLAB.70
Associated Managaners Mines of SA 621/40 (6/4)
Anst. Oil & Eas 29/30 (6/4)
Beach: Petroleum 12
Beerry Enterprises 355 (6/4)

Property Security for Trust PLC6% Cure Pri 21 - 158
Pegis Property Hidge PLC250 - 210 (SAp06)
Pegis Property Hidge PLC250 - 210 (SAp06)
Peuth & Tomptine Group PLC7.5% Car Care
Peuth & Tomptine Group PLC7.5% Car Care
Peuth & Tomptine Group PLC7.5% Car Care
Peuth & Tomptine Group PLC7.5% Care Care
Peuth Estates PLC71% 1st Deb Sax 85/80 - 2516 (SAp06)
Surring Estates LISS% 1st Mig Deb Sax 85/80 - 2516 (SAp06)
Trans Estates PLC10%% 1st Mig Deb Sax 2011/16 - 259% % (SAp06)
Town & Cary Properties LG7% 1st Mig Deb Sax 91/80 - 2516 (SAp06)
Town Centre Securities PLC9% Car Une Ln Sax 86/200 - 2100
Trafford Park Estates PLC9% 1st Mig Deb Sax 2016 - 255 (SAp06)
Webes City of London Properties PLC0rd
229 - 174
Webb(Geosph) PLC7K% Care Pri 21 - 66© Vebbilosoph) PLC7K% Cure Pri 21 - 850 (% Mag Deb Sik 85/80 - 8900 **Piantations**

eradin Hidge PLC5p - 30 (6Ap85) History Companion PLC0M 25p - 80 (SApati) (SA Kninghali(Rabber)Dev Syn PLC10p — 47 (AA988) Malekstf Berhad§84 1 — 50 Western Dooare Teh Hidge PLCCod £1 — 750 (SAp88)

Railways No. of bergains included® Conecian Pacific LdOrd (fiss Ldn)(Interest traces) of NPV = \$9.96 10% A Cuebec Central Railway Co Let May Deb Swigted by C.P.) = \$20

Shipping No. of bargains included208
Graig Shipping PLC"A" Non.V Ord 21 ~ 710
(sAp88)
Parliacter & Oriental Steam Ner Co5% Cure
Pld St. ~ 248
Warrants to purchase Did 8tk ~ 142%
etacate. vermine to purchase Did 8th ~ 142% (\$Ap86) Yensbud Soott Holdings PLCNos V."A"Ord 21 ~ 545 Utilities No. of bargaina included26
American Information Techn. Corp5hs of
Corn Six \$1 - \$99%
Barton Transport PLCDM 180p - 640

Barton Yearsport PLCDid 190p = 640 (SAp89) Bristol Channel Ship Hepskera PLCOrd 10p = 6% 9% %4: 10 Patterione Dock & Pallesty CoPrf Units = eter Ship Canal Co5% Perp Pri 21 ~ 420 30 (5Ap68) 4% Perp 1st Mg Debe(Reg) - £36 = 270 3 #K% Red Deb Sit 95/99 = 272 % (SApits) Toligate Hidge LdOrd She of NPV = 55 70 US WEST, Incists of Cost Sit of NPV = ecs.

Water Works No. of bergeles included 11
Bournemouth & District Water Co3.8%(Finity 5%)Cons Ord Six = £170 (5Ap88)
Briatol Waterworks Co STANCORN ORD SIX - E170 (SA068)
Bristol Weterworks Co - 2200 (SA068)
Colon Valley Wisser Co 2.8% (Finity 4%) Cone
Prf Six - 2250 (SA060)
East Anglien Weter Co 7.%% Find Deb Six
6/18/2 - 291% (SA060)
9% Rod Deb Six 52/04 - 294 (SA068)
4.2% Finity 174/184d Prf Six 55/90 - 270
(SA068)

2000 (Map88)

5% Perp Deb Bet — 246 (SAp89)

5% Perp Deb Bet — 246 (SAp89)

7% Deb Bet 5789 — 289 (SAp88)

7% Deb Sit 69784 — 289 (SAp88)

10% Deb Sit 69784 — 289 (SAp88)

7% Mass — 288 (SAp88)

7% Mass — 288 (SAp88)

7% Mass — 288 (SAp88)

4.5% Mass — 288 (SAp88)

4.5% Mass — 287 (SAp88)

4.5% Mass — 297 (SAp88)

(6Ap60) to Volley Water Co7%% Red Deb 8tk 91/93 __ 587 - EST 81% Red Deb Str 12/94 - 250% (SAp88) bid-Southern Water Co3.5% (Fin) 5% (Cone Ord Str - E341% 7% Red Deb Str 87/89 - 255% (SAp88) 81% Red Deb Str 87/89 - 255% (SAp88) 10% Red Deb Str 57/83 - 251% (Sap88) 51% (Sap88) 51% (Superative Str 1/83) 61% (Su Deb Six - 245 6 orth Burrey Water CO4,9% 6 Ord Six -£245‡ 50 60 60 tickmeneworth Weter Co4.9%(Finly 7%)Red Pri Sk 5788 – 128 Null Statistick

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LEADERS AND LAGGARDS

RISES AND FALLS On the west Falls 4 209 6 57 7 1,556 0 483 8 109 3 4 9 261 9 294 Same 83 92 2,846 1,386 211 45 436 295 Rises 164 56 1,877 710 118 3 119 379 648 1,376 3,426 2,973 5,394

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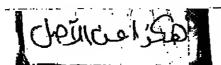
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Financial Times Saturday April 9:1988

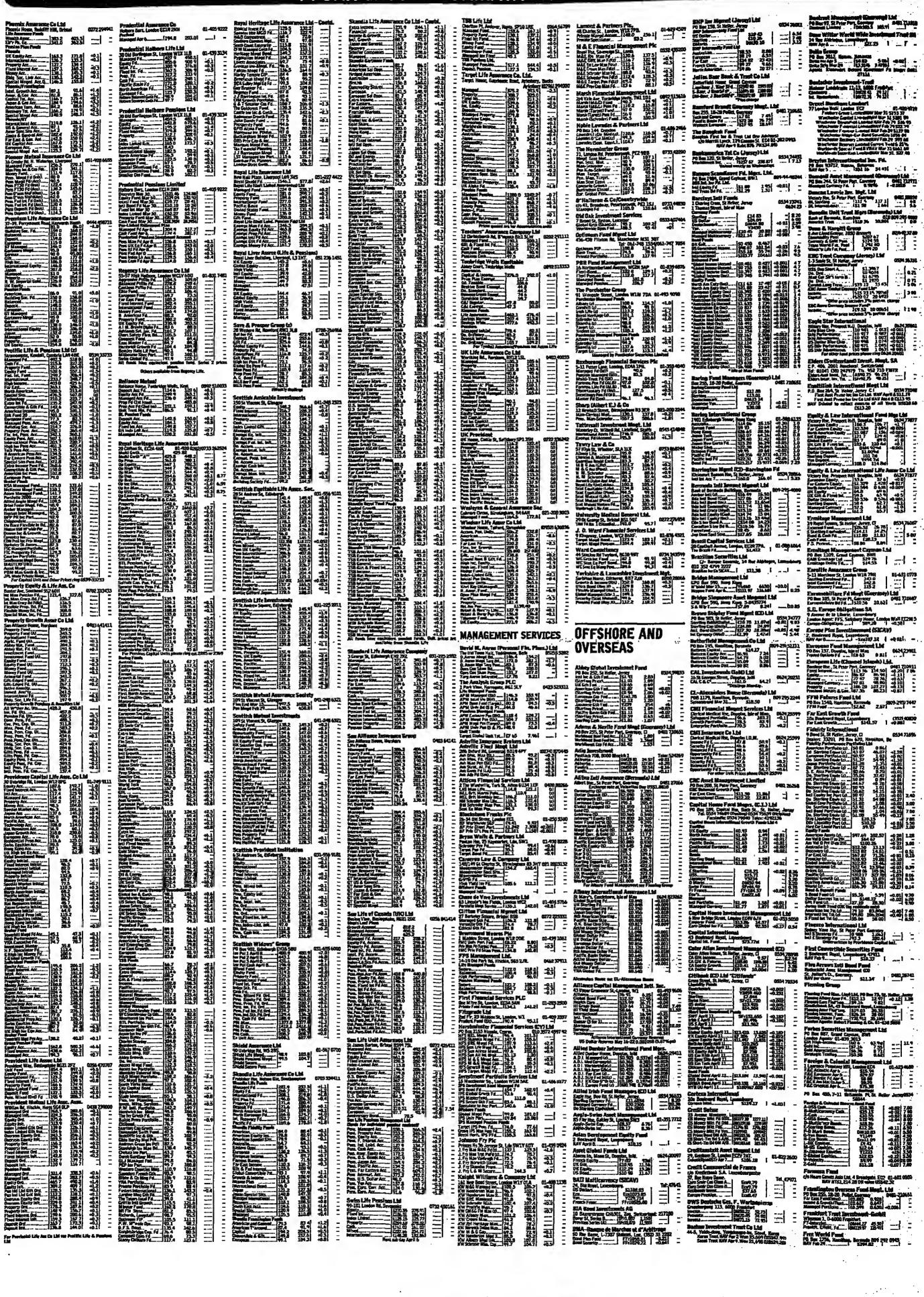
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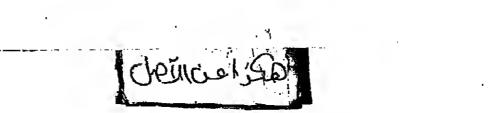
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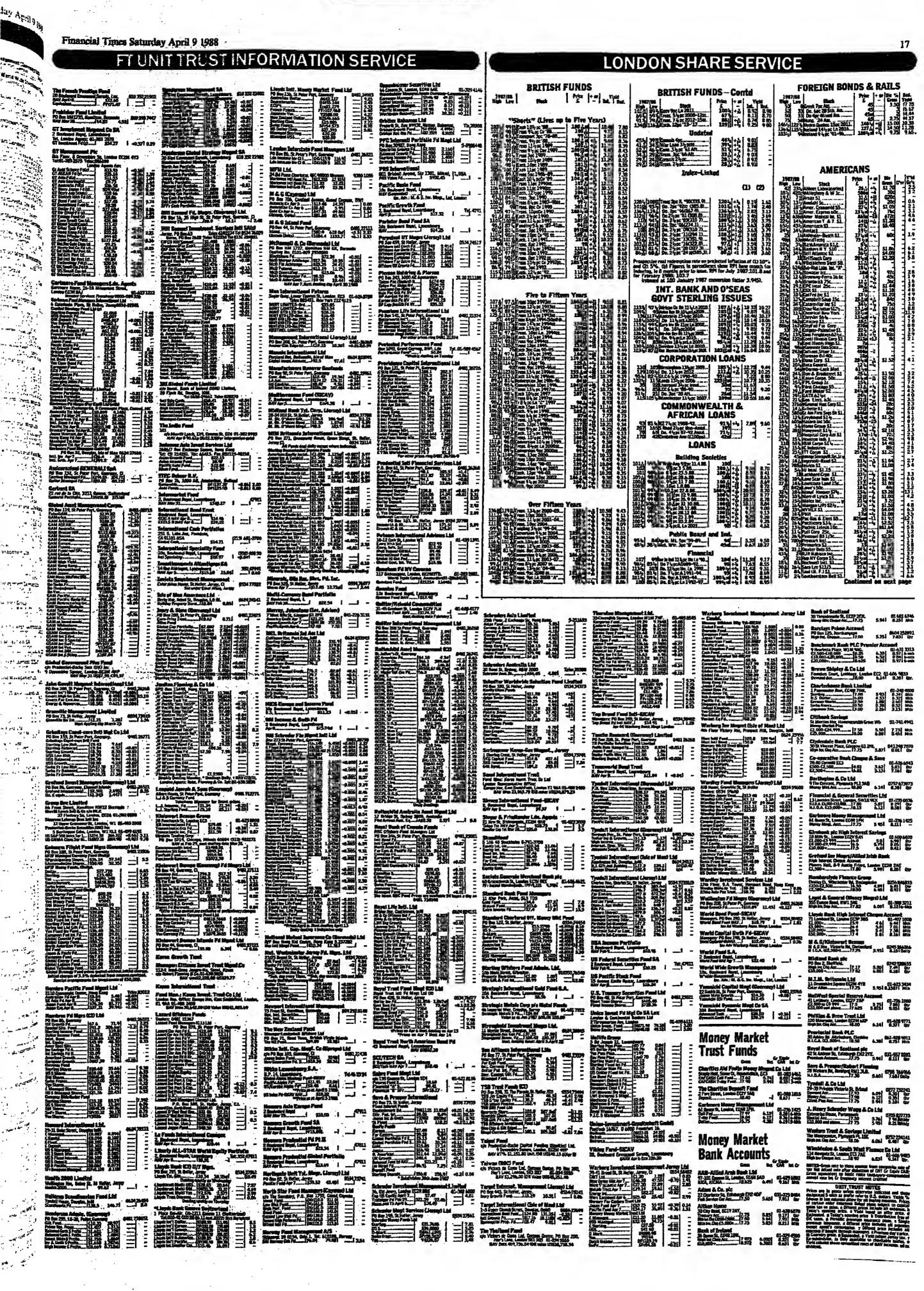
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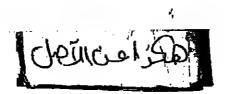


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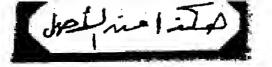
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FINANCIAL TIMES

Saturday April 9 1988



Saudis back official Opec oil price

BY STEVEN BUTLER

SAUDI ARABIA yesterday sig-ualled its determination to uphold the Organisation of Petroleum Exporting Countries' offi-cial oil price of \$18 a barrel in advance of today's meeting in Vienna of Opec's price commit-

King Fahd took the unusual step of issuing a statement which appeared to diminish chances that the meeting would recom-mend changes in the cartel's pro-

duction agreement. He attributed oil price weaknesses to discounting by other members, who in his view were cheating on the organisation's agreement. He denied widespread reports that the Saudis were

themselves cutting prices.
The statement was made as the Paris-based International Energy Agency said that Opec's control roughly \$4 over the world oil market was ence price. being further eroded by increases in non-Opec production.

The IEA reported that oil sup-

200,000 b/d increase in exports from the Communist countries. Total year-on-year world sup-ply for the quarter rose by 2.3m b/d to 47.9m b/d, while consump-tion increased by only 0.6m b/d,

lows months of weakness in oil prices, which hit a 16-month low in early March, when they stood roughly \$4 below the Opec refer-

The latest round of talks was made possible two weeks ago, when Saudi Arabia suddenly plies in the first quarter of the year were boosted by 300,000 bar-rels a day of new production from North Yemen and by a dis might support efforts to trim raised expectations that the Sau-dis might support efforts to trim full ministerial meeting is sched dis might support efforts to trim full ministerial meeting is sched200,000 b/d increase in exports of production, but this appeared less likely after yester. The IEA said that oil produc20 for the quarter rose by 2.3m who said prices would rise if barrels a day, against open increased by only 0.6m b/d, o 49.8m b/d.

Today's Vienna meeting fol
dis might support efforts to trim full ministerial meeting is scheduled for early June.

The IEA said that oil production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the production by Opec in March reached that of the producti

price committee, composed of of ministers from Saudi Arabia Nigeria, Venezuela, Indonesia and Algeria, has authority to call an extraordinary full Opec meeting to consider any proposals.

Convening such a meeting in the near future, however, would be extremely difficult because of

No smoke without

YOU CAN still do it during

baseball game at the Yankee Stadium. There is no problem at your local bowling alley as long as you do it in the right lane. And it is still perfectly acceptable to do it in the

The regulations, described by the city's health depart-ment as the best in the country (without specifying best for whom), han smoking in most public places and require employers to provide smoke-free areas in offices and facto-

The regulations are even stricter than laws in Califent stores with more than

with seating for more than 50 people must have half their tables set aside for non-smok-

Intimate little histros where: other people's smoke can be really irritating are exempted. Mr Barry Adkins, of the health department, said he hoped the new laws would be self-enforcing. He could not imagine police officers arrest-ing people who lit up in a bet-ting shop (where it is banned). None the less, breaking the law carries penalties for owners and employers of \$100 (£53) for a first offence to \$500 for a third violation. Individuals

can be fined up to \$50 per

Mr Adkins said New Yorkers had 60 days to adjust to the laws and that no one would be fined until after this deadline. . The Chelsea Hotel, haunt of actors and rock stars such as Sid Vicious of the Sex Pistols who murdered his girlfriend there, said: "Smoking Act? We don't know about it." A Wal-dorf Hotel spokesman said: "I can't discuss it. I'm going to a shooting now and there is no one else who can discuss it." At the magazine Village Voice, New York's bestion of trendy liberalism, one journal-

ist said: "I expect we will all the debtor countries.
The World Bank is attacked for

ties like to keep the market

intact and continue to hid ster-

ling up to uncomfortably high

levels. A week ago, the authorities were denying there was a ceiling for the pound, but this

week the markets have proved

them wrong, and, judging by the firmness of the currency in the

wake of yesterday's interest rate cut, it will not be long before some fresh decisions about the

appropriate level for sterling will-need to be taken.

The message for the equity markets from this week's events is generally bullish, in the short term at least. When it comes to the crunch, the Government has

shown that it is prepared to cut interest rates rather than allow sterling to rise to levels which will squeeze UK industry. This is

good news for corporate profits and helps explain why the mar-ket has been able to move ahead

this week in the face of more than £1hm of rights issues. Lon-

ger term, however, the buoyancy

of the pound is storing up trouble for the UK economy. It is helping

fuel a private borrowing binge

which will only exacerbate the next UK balance of payments cri-

A five per cent rise in the Brit-

However, you will not get away with it in a lift. It is not allowed within 20ft of the front desk in a hotel. And heaven forbid if you try to sneak one in the back of a cab. New York's defiant hand of nicotine addicts will have to get used to a long list of dos and don'ts to comply with tough anti-smoking laws which came into effect this

The Clean Indoor Air. Act was passed by the city admin-istration against formidable opposition from tobacco companies and assorted liberals. Mr Ed Koch, the mayor, is a reformed smoker, having kicked the habit in 1952.

ornia, the source of practically every clean-living, health-con-scious trend to have spread across the US to the East coast. They han smoking in depart-150 patrons (at one time?) or 15 employees, museums, all public transport, including cabs, and in sports arenas. An outdoor arena like the Yankee

Stadium escapes unscathed.

Bowling alleys are an anomaly. The law allows smoking in 50 per cent of the lanes, s mys-tery to the health department, which assumes there must be top-level smokers in the administration who like howl-

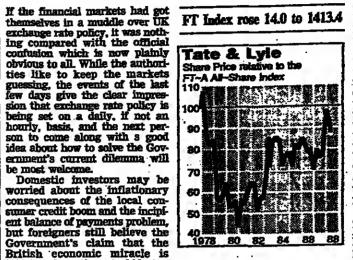
Most affected are restau-rants and offices. Restaurants

ish Gas share price seems an odd way to greet the last day on which the shares can be sold become terrified lest the 3 million shareholding Sids proved too skint to pay the extra 40p. But, with no signs of mass selling so far, the market decided to bring forward its celebrations. In choosing to stay with the giant gas utility for a bit longer, investors have probably done the right thing. Even though British

THE LEX COLUMN

An ad hoc plan

for sterling



Ges has beaten the market by about 10 per cent since its flota-tion, its performance since the crash has been surprisingly weak, given its quintessentially defensive nature. As well as the defensive nature. As well as the weight of the final payment, the mild winter — which could reduce this year's profits by as much as 10 per cent — and the monopolies enquiry, have its relative rise in October has been maintained. But as the odd spot of warm weather is of no long term, consequence, and as the MMC is unlikely to recomthe MMC is unlikely to recommend anything punishing, the share price still seems a little low, given its prospective 5% per cent yield. After all, British Gas does have the advantage over other yield stocks that it is not suddenly going to hit its share-holders for £921m.

Tate & Lyle

Some parachutes are definitely more golden than others, and Tate & Lyle is not alone in think-ing that \$43.7m for five top Staley executives - coupled with per-haps \$100m more for bail-out contraptions in baser metals for the

equivalent of 2% years of Staley's per cent, most of the cou earnings to sweeten a few employees, and Tate & Lyle is ing if bought for cash.

putting a bit of business the way of the Delaware courts to get the not quite add up. Although the matter sorted out. Staley, for its part, has already shown a truly all-American enthusiasm for litigation with its suit sgainst Drevel Burnham Lambert. And, seems a lot to pay for a mere 15 while it may not be fair to com- per cent stake.

pare corn with stones. Tate & Lyle will be lucky to svoid the kind of delays which Beazer is

Much will depend on how much persuasion is required to make the Staley directors see things Tate & Lyle's way — and on how long it takes the company to decide Staley is worth more than 532 a share. The arbitrageurs who hold a significant proportion of the stock are not in trageurs who hold a significant proportion of the stock are not in there for nothing, and \$12 probably looks a lot like nothing to them; the shares closed only 50 cents shy of that the night before the hid, and traded at \$37% by yesterday midday.

They may find the round figure of \$40 more palatable, and Tate & Lyle's arithmetic would probably hold up at that level; the company should get more than \$500m for the sale of Staley's food ser-vice distribution business, and the rest could go to cover the increased offer. The substantial rise in earnings per share predicted yesterday may not survive the bidding, but neither should

for Tate & Lyle; but there is money to be made from it, even

Software

The sheer number and range of possible identities that were initially dreamed up for the mystery buyer of CAP shares yesterday was enough to inflame the whole software sector. Suddenly, everyone is talking about 1992, and the need to expand in an increasingly international market in which costs and risks are spiralling. With nearly every European soft-ware house a potential bidder and many of the giant electrical equipment manufacturers also sniffing around the sector, the r staff - is a lot to pay for a prices of the relatively scarce bit of corn syrup; software houses are right to Obviously, there is no question respond. Even after yesterday's of the company spending the sympathetic rises of almost 20 could still be happily self-financ-

CAP merger in doubt as dawn raider takes 15%

By David Thomas in London and George Graham In Paris

THE PLANNED merger between. CAP Group, one of Britain's leading computing services companies, and Sema-Metra of France was thrown into jeopardy yesterday when a continental group took a 15 per cent stake in CAP in a dawn raid.

S G Warburg, the investment banking group, acting for the unnamed buyer, said its client did not intend to make a full bid. However, it left open the possibility that a further stake might be acquired up to a limit of 29.9 per cent, the maximum allowed under City rules before a bid

must be mane.

The proposed merger, which
was amounced last month and is
due to be ratified by CAP shareholders next Friday, is the latest in a string of moves to restruc-ture the European industry to create companies to match the

The combined group — to be called Semacap — would have turnover of about £250m and a staff of 6,400, making it one of the few European computing services companies to rank in the world's

ing down to close at 291p. The shares of Logica, one of the few remaining sizeable independent UK software houses, also rose on the back of intense market inter-

did not want to disrupt the Sema-Metra merger. It said its cliventures with CAP, implying that the purchaser was also a high-technology concern.

CAP said: "We certainly do not interpret it as friendly." Speculation centred on the unrelated Freuch group, CAP Gemini Sogeti, which is the largest European-owned computing service company, as the most likely candidate for the mystery buyer. CAP Gemini officials were

However, some said the premium paid for the 15 per cent stake may put a question mark on the merger price of 24 CAP shares for each Sema-Metra plaint to the Monopolies Commissions.

CRIEF LONDON PRICE CHANGES YESTERDAY

92 139

531

271

+ 22

CAP Group

Christies Intl. ... Goldberg (A.) ..

WORLDWIDE WEATRER

Mayhew remanded on £1/2m bail

MR DAVID MAYHEW, a partner in Cazenove and Co, the stock-broking firm, made a 25-minute appearance at Bow Street magis-trates court in London on Friday to face three charges arising from the Guinness affair. He was remanded on condi-

tional bail of £500,000 and will appear at Bow Street again on July 11.

The other six defendants in the Guinness case, including Mr Ernest Saunders, the drinks group's former chief executive, are also expected to be remanded until July 11 when they appear in court again next Tuesday.

Mr Mayhew, 47, is senior corporate finance partner at Cazenove,

a discreet and deeply publicity-shy firm with the reputation of being the City of London's most influential securities house. Mr Mayhew, a tall, slender Old Etonian, arrived at the court opposite Covent Garden's Royal Opera House at 10.30am in a

Opera House at 10.30am in a chauffeur-driven grey Ford Granada. Ha was flanked by Mr John Kemp-Welch, one of Cazenove's two joint senior partners.

Also with Mr Mayhew was Sir Michael Colman, chairman of Reckitt & Colman, the food and consumer products group. Mr consumer products group. Mr Kemp-Welch and Sir Michael each stood bail for Mr Mayhew for £250,000.

Neither Mr Mayhew nor Mr Kemp-Welch would respond to reporters' questions before or companies to rank in the world's first division.

S G Warburg paid 23 each for 6m CAP shares, a hefty premium over yesterday's opening price of 205p.

CAP's shares immediately bew faced three charges relating to the court.



Mr Mayhew at Bow Street magistrates court

Guinness in an attempt to per-snade Distillers shareholders to agree to sell their shares by dis-honestly concealing the fact that another company, Pipetec, was acting in concert with Guinness. They also allege that he helped Guinness breach the Companies Act 1985 by failing to disclose that Guinness and Pipetec had bought 10.6m Distillers shares. The third charge says that he

during the takeover hid by Guin-ness for Distillers, the Scottish Pipetec via a deposit of £76m with Cazenove.

They allege that he helped As part of his bail conditions.

As part of his bail conditions the court ordered him to surren der his passport to the police and stay at an address notified to

He will also have to give the police 24 hours' notice if he wishes to leave the country and give them an itinerary of his travel plans. Reporting restrictions were not

British Gas faces prices probe

468 306

FALLS

P&O..... Polly Peck Intl.

est in the sector, closing up 39p at 284p.

Warburg told CAP that its client had friendly intentions and complained to the Monopolies apply pressure on a competitive leaf for industrial processes.

A GROUP of British Gas custom- not needed to enable British Gas to fuel combined heat and power cross including the Post Office and to quote transmission costs. It plants. These would generate electricity as well as supplying pressure on a competitive leaf for industrial processes. and Mergers Commission claim-ing the gas company is trying to freeze out competing suppliers. The council is likely to win

ing the gas company is trying to freeze out competing suppliers.

The council is likely to win vide guidance on how it plans to strong support from the Office of calculate tariffs for transporting gas practice of asking "intrusive questions" when they have sought terms for transporting gas through its pipelines.

Under the 1986 Gas Act, British Gas and been reluctant to provide guidance on how it plans to calculate tariffs for transporting gas for such schemes, claiming that this might pre-empt the dissupervise the privatised industry.

Mr James McKinnon, director mission which is investigating general of Ofgas, has not been the description to provide guidance on how it plans to calculate tariffs for transporting gas for such schemes, claiming that this might pre-empt the dissupply (Ofgas), which was passed industry.

Mr James McKinnon, director mission which is investigating general of Ofgas, has not been the calculate tariffs for transporting gas for such schemes, claiming that this might pre-empt the dissupply (Ofgas), which was passed in the composition of the Monopolies Composition of the Monop Gas is obliged to publish specibut has made no secret of his men tariffs for carrying other distike of British Gas's practice of suppliers' gas, which it must asking customers about their use

buyer. CAP Gemini officials were not available for comment.

CAP remained conflictent that the merger would go ahead and most City analysts took the view that the purchaser had left it too late formally to stop the measurement. tomers. For example, in an appli-cation where gas was competing against electricity, it would seek a higher price than if the alternathrea-paga questionnaire demanding the name of the alter-native supplier and the use to which the fuel would be put. Mr Andrew Bainbridge, scoretive were coal or heavy fuel oil.

Mr Bainbridge said 10 large
companies were looking at the possibility of buying gas directly from North Sea suppliers in order sion, said: "The information is

However major users say Brit-

ish Gas has been reluctant to pro British Gas will charge 38.50 a therm to domestic customers this

year and about 30p to industrial users. It pays about 18p per therm to North Sea producers supplying from recently devel-oped fields, leaving a margin to be split between producers and users if they can deal directly. The Monopolies Commission is expected to complete its report this year. British Gas said: "We are not prepared to comment while the Monopolies Commis-sion is investigating the matter." Spain and .Norway in gas deal,

MANAGEMENT of the international debt problem is hampered by lack of leadership from the international institutions, which are moving sideways rather than forward," according to a Wash-ington-based think tank on debt nes supported by commercial

In a letter to the chairmen of the Interim and Development Committees of the International Monetary Fund — the finance ministers and central bank governors of the developed countries, who meet in Washington next week - Mr Horst Schulmann, managing director of the Insti-

tute for International Finance, calls for measures to help commercial banks play a larger role. "The dominant impressions of debt management are lack of leadership, and increasing strain," he said. "Creditor governments have not done enough to provide more official financing or to open their economies, and they have failed to make effective use of international financial

failing to mobilise commercial bank flow, which could be enhanced by a greater willing-ness to underwrite credit risk from the Bank. "If new bank lending is to come forth in adequate amounts, ways must be found to provide measurable credit enhancement," he argues.

The letter also revives a pro-posal made by the Institute last year that the IMF should make a Mr Schulmann criticises the IMF for excessive short-term lending and says it remains a special issue of SDRs (special drawing rights) to the principal debtors to provide collateral for substantial taker of funds from

Management of world debt criticised

banks in 38 countries.

Continued from Page 1

However, air traffic controllers the control tower.

The confrontation threatened a terrifying escalation in the worst hijack crisis to hit the Middle East since 1985 and threatened to send shock waves through the

Any prolonged hostage crisis at anon's Hizbollah (Party of God), were under strict instructions Larnaca would - albeit indi- are demanding the release of 17 from Lebanese and Syrian politi- rectly - pit Kuwait, the vulnera- Arab militants imprisoned in cal authorities not to allow it to ble but wealthy emirate at the Kuwait in 1984 following bomb land. "Don't get angry . . . I can northern end of the Gulf, against attacks on the US and French not allow you to land," replied Iran, which is broadly sympa- embassies there the previous thetic to the hijackers' cause. It year. Kuwait has consistently

refused to consider the demand.

Earlier in the day, 57 passengers – including 22 Britons – who had been freed by the hijackbelieved to belong to various on a rived in Kuwait, harrowed Shia Moslem groupings broadly but unharmed. Most of the Belle ons flew on to Tool the Belle ons flew on tool the Belle on

RAT CATCHING. (and 197 other ways to be one of the 200 smartest companies in Britain).

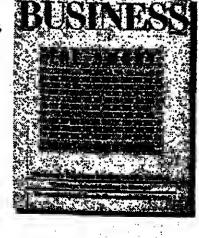
This month we're lifting the lid off the 200 fastest growing companies in Britain.

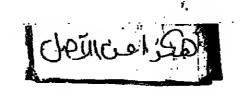
Some of them may sound a little obscure today, but from our list will undoubtedly emerge the Hansons and BTRs of tomorrow.

Which ones? And why?

Thirty pages of detailed analysis will give Also we'll be taking a look at the extraordinary comings and goings at Citicorp, Birmingham, big

yachts in the America's Cup, huge container ships from Taiwan, junk food. And as a perk we feature a special report on company cars. BUSINESS Magazine - once again you simply can't do business without it.





Saturday 9/Sunday 10 April 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

RTHUR JONES is an ambi-tious civil servant with a grand view makes him jump out of his car and stand on the roadside shouting with abser pleasure. His ambition has brought him a top job in London, but his passion compels him to go on living in north Yorkshire.

"I have fallen in love with Swaledale," he said. "I can burst into tears at the thought of leaving it. Lord knows why I should have this affinity — I was born a Brun-mie." Mr Jones is one of the estimated 10,000 people who live in the north of England and commute weekly to a job to the south. Like the gastarbeiter of West Germany or the black migrant workers of South Africa, they are people from poor areas who find employment in prosperous ones far from homes they will not — or cannot — leave.

cannot - leave.

Labour front-bencher Mr John Smith calls them Britain's new industrial gypsies, the wandering casualties of a society that is being sliced to half along a line drawn, roughly, through Newark. But gypsy is bardly tha word for these long-distance communications. long distance commuters. They are not nomads; they are people with strong roots, and migrants only because they refuse to

Haif of them are professional men and women, computer technicians, accountants and engineers, willing to pay a high personal price for a better career. Most of the others are building tradesmen bricklayers, plumbers, joiners - driven south by lack of work and beckoned by the

south by lack of work and beckened by the high wages and continuous employment of London's construction boom.

"The will to work, like the will to live, is very strong," says Mr Terence Hogarth, who has researched the phenomenon for the Policy Studies Institute, Certainly it is strong enough in some people to override the stress of tedious journeys, cheeriess and expensive lodgings and painful absences from wives, girlfriends and children. Mr Hogarth found an off technician from Stockton-on-Tees who declared ba would never want to leave the town. "For the casual visitor to Stockton, that might seen incredible."

seen incredible."
The migrants' routine would make the average Home Counties commuter blanch. Arthur Jones rises at 4.50 am on Monday mornings in order to be to central London before 10. There is no bus to his village, so be orders a taxi (paid for by the Department) to Darlington, 20 minutes away. He catches the 6.10 train, arriving at King's Cross station at nine and takes the underground across London. During the week he works from eight in the morning until six at night, goes back to his hotel in Bloomsbury, eats out for about £10, reads a novel or watches television and goes to bed after the nine o'clock news.

On Wildow he begreet the effice at 4 20cm.

On Fridays he leaves the office at 4,30pm, catches the 5.36 train to Darlington, does some paperwork, has right and tonic, and is home, with luck, in three hours. The Department will pay his weekly second-class rail fare of £71 and a lodging allowance of £72 a right for the partment. second-cases ran lare or £71 and a longing allowance of £23 a night for three years. His is a modest journey compared with some. When George, a ship repair supervi-sor in Whitley Bay, north of Newcastle, lost his job, the nearest place be could find m nous Studies Institute people discovered him travelling for eight and a half hours by coach each way, not counting the change

When Mr Jones got his promotion to London 15 months ago he and his wife put their house on the market, deciding to move to Northamptonshire, a mere 55 min-ntes by rail from London. Advertising



Christian Tyler looks at the British version of migrant workers: Northerners who commute to work in the South

sity reported in 1986 that "movers" are typically male managers and professionals aged 16 to 24. The "stickers" are older manual workers. One explanation for the difference is that many employers advertise manual jobs by word of mouth, About a third of jobs are found this way, compared with only 17 per cent through the labour exchange. The stickers, say the Warwick team, reason that it makes more Warwick team, researt that it makes more sense to be unemployed among friends than among strangers. Their best chance of getting work may be to stay put and wait to hear of something while making up their income for the black economy—which also depends to local contracts.

When the local grapevine reported that building contractors in London were crying out for the dependence, some of the hardier souls headed south.

souls headed south.

One of them was Bill, a brinklayer who works in Chelsea and lives in York. "I had been unemployed for about five months," he recalls, "and I was talking to somebody who said there's always plenty of work down in London, I horrowed a comple of hundred quid, packed a bag and took my chance I got a job straight away — to fact several jobs."

He then had to find somewhere to live.

Bed and breakfast would have been easy, but he wanted somewhere quiet. He found a bedsitter to Hackney for £20 a week. "It's small and tatty but it serves its purpose," he said. Going back to the empty place each night is the thing he dislikes most about his way of life.

Some men cannot stand it and hit the bottle or the betting shops. One of Bill's workmates came down to London with good intentions but has become a compulsive gambler, unable to save a penny.

Bill has been commuting weekly for nearly four years. His first wife went off with another man while Hill was working in Germany, so he goes home to his new wife and their two children virtually every weekend. He forfeits the extra £130 he weekern on top of his gross wage of 1350 her five days. Not that he worries about other men any more. "If I did I would have in pack it-in. I don't worry about her, either, she's a big girl."

Bill hates being out of work and craves financial security. Even at weekends he works, doing up the terrace house he bought near-derelict for £12,000 five years ago. His aim is to pay off his £10,000 mort-gage and to be able to afford things like nice clothes for the children and a holiday to the summer. This year he has booked a trip to the Algarve. He has virtually given up drink and allows himself only the occasional night out in London.

He spends £25 a week on food and a bus past and 237 on the British rail saver ticket to York. The question of moving to London does not even arise. His house to

friend Mick, a joiner, live in Cleethorpes on the south bank of the Humber but work in North London. They are lucky to have found free lodging with a relative in Dal-ston. They said they were forced south by the collapse of the town's fishing industry. They find London stimulating, but strange and worrying too. Mick swore he would never live to the capital. "It's too aggres-sive for me. You have to be wary where you walk. People are sensitive here. You've got to be careful where the Irish are. So we keep away from the rowdy pubs. We're used to the quiet at home. It's a different atmosphere altogether."

"My son came down once," Harold said.
"It opened his eyes. All the coloured people." He lowered his voice as a black man walked past to the fruit machine. "And the no-go areas. The bloke from the Water Board warned me."

They have settled on the Railway Tavern as the place to spend most of their eve-nings. The landlord sometimes stands them pints in return for packets of frozen haddock they bring down on the early Monday morning train. Occasionally, they go to Soho. They are startled by the high prices and low quality of everything in London, whether it be the fish, the building materials or the labour.

Like other northern tradesmen they resent sharing their good fortune with "chancers" who turn up on site claiming to be craftsmen. Bill the bricklayer described an Irishman on his site who works 10% hours a day, seven days a week, lives in a squat and saves every penny. "And be can't even do facing bricks."

Harold, who served six years' apprenticeship, said scornfully: "They've never even heard of a half-inch clip here. They don't heard of a half-inch cup here. They don't know about the new materials." He met a bloke in the pub "on the YTS". "Six months only to get his City and Guilds. I've been doing it 20 years and I'm still learning." Mick, trained for four and a half years by his father, reckons that, at 20, he is better than most London joiners who have been working twice as long.

Wives and girifriends seem on the whole to accept the way of life forced on them, although some of those interviewed by the Policy Studies Institute said they eventually found it awkward to talk to tha stranger who turned up each weekend or

fortnight.

Arthur from the Ministry said worry about moving house was the thing that most got on top of him. Any altercation with his wife about it clouded not only the weekend but the whole following week as well. Harold claimed his 13-year relation-ship with his girlfriend had actually improved in the short time he has been

"She's happy for me so long as I'm doing something and I come back to see her," he said. Had he a girl in London? "I'm not bothered with another woman, My relationship with her has been brilliant, I couldn't wish for better."

But Harold is still new to the game.

Although long-distance commuters can put up with the routine for longer than you might think, no-one to his right mind would go on doing it indefinitely.

Meanwhile, the shortage of skilled labour in Britain's south-east continues to grov Some labour agencies are looking desperately to the Continent for fresh supplies of workers. In a frontier-free European Community, and when the Channel Tunnel is completed, what is stop people commuting to London from Lille, Paris, Essen or Cologne? They wouldn't have to get up any earlier in the morning than do Arthur, Bill, Harold and Mick.

The Long View

from what we have now." The Joneses have a £30,600 mortgage, and might qualify for an interest subsidy from the Civil Service if they succeed in moving. "But

who wants an £80,000 mortgage on a sal-ary of £30,000 at the age of 46? The northerner's traditional distaste for

tha metropolis has not wavered. It may even have been reinforced by the experi-ence of the thousands now making the trip

south every week. A survey of 6,200 managers by the Institute of Manpower Studies at Sussex University showed that even white-collar workers are four times as likely to accept a transfer to a neighbour-

ing region than to agree to relocation in London.

If is not just the cost of housing that deters them, but all those things that constitute the quality of life. Obvious restraints are the fear of losing touch with friends, of not being able to care for relatives or of disrupting the children's education. Many managers cited, if not exactly a passion for scenery, an extreme aversion

passion for scenery, an extreme aversion to cities and industrial areas in general, A

were refusables who in the previous ten years had turned down their employer's offer of a job elsewhere or who had simply failed to apply for vacancies posted on the

office notice board.
Unfortunately, if not surprisingly, it is the people most in danger of joining the long-term unemployed that are the least mobile. Researchers at Warwich Univer-

Burning the house to roast the pig

WHO IS TO be believed? The for-eigners, who see to Britain all-the fruits of political stability and an economic miracle that looks like Reagonomics without the defi-cits? Or those City analysts who twitch at every hint of trouble in the motor industry, see skill shortages and bottlenecks everywhere, and fear a monumental current account deficit on the balance of payments before the year is out?

year is out?

By permitting sterling to appreciate, Prime Minister Thatcher has made her own predisposition clear enough. The trouble is that the more gloomy view of events could thereby turn into self-fulfilling prophecy.

To the foreign eye, there is something positively Germanic about the way in which the Brit-

ish are confronting the consequences of their recent economic success. Just as the Germans continue to fight the anti-infla-tionary battles of the 1920s at a high cost in terms of their own growth rate, productivity and investment to the 1980s, so the British have been traumatised by the inflationary experience of the

In the City, worthy folk are convinced that a tax-cutting Budget leads automatically tanother Barber boom. Analysi another Bartel tools. About the continue to cry wolf about the money supply — despite the fact that the reduction in Britain inflation rate in the first half of the present decade was accompa nied by soaring monetary nur bers. The more puritanica among them switch their atten tion from the retail price index the GDP deflator whenever th latter promises to reveal a mor

dismal inflationary prospect.
In abort, inflation is seen a some kind of generalised evi which calls for huge macro-eco nomic measures to keep it i check. Give us an anchor for Brit ish monetary policy, say the neo-Tentons, preferably in the shape If Mrs Thatcher really believed in Thatcherism, argues John Plender, she

would address the nation's inflationary pressures through the supply side of the economy

Minister — who argue that the nomic growth?

EMS has not proved to be much — The present rise to earnings in of an anchor for its members, anyway. But with foreign investors giving a new meaning to the phrase "sterling crisis" by pushing the nound anyway in the nound anyway is a large extent to a la ing the pound up instead of ity growth, resulting in much down, the time surely has come lower wage costs per unit of out-to question the credentials of the put. Ah, say the worriers, but inflationary dragon as well. What

The Body of the second second



of full membership of the European Monetary System.

There are, of course, people combination of 3 to 4 per cent including Professor Alan Walters, who has the ear of the Prime currency, and 3 to 4 per cent eco-Nigel Lawson's nicely-judged combination of 3 to 4 per cent inflation, a mildly-undervalued currency, and 3 to 4 per cent economic growth?

Finance: The 1 Diversions: The 1			Act		Y
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International Advisory Associates, argue that such productivibly raise a more serious threat of try-driven inflation is simply a pay inflation because the adverse way of spreading prosperity impact on industry's competitive across the country. Together mess will mean that productivity with an undervalued exchange gains will cease to be available to rate, it helps explain a Japanese offset wages growth. The deterioconomic miracle in which ration in the balance of payments Japan's consumer prices rose much faster than those of its ger run will house price inflation competitors. What is so wrong be curbed, as an overvalued with Britain being a high-productivity paintenance with a productivity gains will cease to be available to offset wages growth. The deterior in the balance of payments are run will house price inflation competitors. What is so wrong be curbed, as an overvalued with Britain being a high-productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior content of the productivity gains will cease to be available to offset wages growth. The deterior can be available to offset wages growth. The deterior can be available to offset wages growth and the productivity gains will cease to be available to offset wages gr much faster than those of its competitors. What is so wrong with Britain being a high-productivity, high-pay country, anyway?

The real inflationary problems of the 1990s are of a very different character. To date, they have been about inflating asset prices rather than soaring pay. Stock market inflation has been dealt with partly by the October crash. But house price inflation remains very serious, especially in the south east. According to one sur-

pared to tolerate price increases, present Government. It is the way in excess of present rates of Labour Party, with its problems inflation in order to fatten the over pay restraint, that needs an anchor for monetary policy. Now, What is the relevance of interest rate or exchange rate policy could only engineer a revival in to these kinds of inflationary his party's fortunes in the polis, pressure? Surely tangential, at the upside-down sterling crists best. If interest rates are kept

high in the hope that money and again . . .

more than a quarter of gross credit will be constrained, they simply attract more international to be some imflationary spin-off in the service and distribution sectors.

True enough. But it doesn't worry all the economists who advise foreign buyers of sterling. Some, such as Brian Reading of International Advisory Associates, argue that such unductivity in the short run proba-

very serious, especially in the mance is a more direct way of south-east. According to one surdening with house price inflation very this week, prices for all but then uncapping sterling. And if the most expensive houses in curbing inflation really is the main priority, why-bump up the annual rate of 17 per cent at the alectricity industry's already end of last year. Much of the huge profits and privatisation boom in credit that so concerns proceeds when the public of the analysis is associated with finances are in better than the City analysts is associated with finances are in better shape than this phenomenon.

In future, we might also find:
As far as the foreigners are that price rises in Britain's utiliconcerned, a Prime Minister who ties are making an increasing has been prepared to see the contribution to rises in the retail unemployment figures top 3m in price index. This applies espethe interests of lower inflation is cially to the electricity industry, an adequate guarantor against where the Government is pre-spiralling prices in the life of the

GUINNESS FLIGHT

ing his three-bedroom house for £35,000 in order to huy a one-bedroom flat in Barnet, north London, for £59,000. His wife will have to go out to work to help pay for it. London's construction boom of the last three to four years has seen wages driven up (to a reported £600 a week in some cases) by the competition for good workers. Northern tradesmen are recruited not just because they are available: they also have a reputation for reliability and skill. Landladies have cottoned on to the boom and are charging as much as £30 a week

and are charging as much as £30 a week for share of a room. Some men are packed

to four or five at a time, taking turns to sleep on the floor, Hong Kong-style, Others have been found sleeping in their vans or sneaking back into unguarded sites at night. The migrants are nearly all self-em-

ployed subcontractors, working for other subcontractors.

Emergency measures may be needed. A

shipping line with a former Falklands troopship moored at Tilbury offered to convert the vessel to house 500 men at a cost of £50 a week per head. The offer was not taken up: it was too expensive, not enough contractors could be brought together and a floating hostel was thought likely to done the brilling in the contractors.

"By summer the accommodation prob-

lem will be very acute", said Mr Dan O'Neill, commercial manager of a labour agency, McGinley's Construction Services. "I suppose you could hire a tower block in Newham, But Imagine the drinking and

Harold, an apprenticed plumber, and his

the unrest."

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FT~SE 100 Index

Edgy City copes with record Barclays issue

TWO YEARS AGO, in a raging overseas/exporters' profits, there bull market, a record £724m cash is no doubt which scenario the call from National Westminster sent the London stock market indices plunging. For a further two months, the bull trend braked. This week, by contrast, a distinctly edgy market shrugged off an even larger issue from Barclays and continued to track for-

ward modestly. Little wonder, then, that small investors sometimes gulp, won-der, and accese the market of perverse behaviour. After all, at £921m, Barclays' tap represents the biggest-ever cash call from a banking group and is second-only to the £1.5bn rights funding

London

which came as part of the BP issue last November. There are, however, two key and related - explanations. The first is that the London market has bigger considerations on its mind at present - in particular, the conflicting policy objectives which have made the situation

on the interest/exchange front so On the one hand, there is the that much of substance will school of thought which points to emerge; nevertheless, the twin underlying inflationary trends - prospects of dollar stability. underlying inflationary trends - prospects of dollar stability and the high level of demand for per- lower UK interest rates hung in sonal credit, consumer spending the air. Tokyo's performance did

is no dount which scenario the market prefers.

With this underlying dilemma painfully evident, the initial auguries for a foreshortened week's trading looked grim as City folk trickled back to their screens on Tuesday. Business on the equity market front declined to a dribble and, over on the foreign exchanges, sterling pushed eign exchanges, sterling pushed ahead against the D-mark, top-ping the DM3.13 barrier.

That was enough to depress signs of intervention by the US authorities on the dollar front, and a lacklustre FT-SE 100 Share ex nudged five points lower.

On Wednesday, though, mat-ters became more cheerful amid clear signs that the Bank of England was heading off a breach of the DM3.14 level. And come Thursday — despite the authorities' failure to prevent a surge through that barrier — the market had started to fix its eyes on the possibilities posed by the Group of Seven finance minister. ters' meeting in Washington this

sonal credit, consumer spending the air. Tokyo's performance did trends, plus wage rate pressures — and argues for the relatively In the event, the good news stress that it should be seen in the context of the overall state of institutional coffers.

On the other, there is the came sooner than the market industry lobby's pressure — day the Bank of England significantly lobby's pressure — day the Bank of England significantly lobby's pressure — and the forecasts of nalled lower rates to the discount shower economic growth in 1988 and thereafter — and the halance of payments problem. With the impact of the high pound on in base rates to 8 per cent. Lloyds approaching £20 in — compared

London SE Turnover by Volume (million shares traded)

fell in line shortly aftwards.

The market's reaction was modestly gleeful. Having drifted some five points higher ahead of the Bank's signal, it promptly doubled that gain in minutes. Thereafter, it firmed gently throughout the afternoon to leave Footsie 18.7 points higher

interest/exchange rate front is not the only reason for the imme-diate stoicism surrounding the Barclays tap. Most analysis stress that it should be seen in

with a typical 3 per cent level seen at previous year-ends recently. The end-1987 figure was almost certainly rather higher for the pension funds and general insurance companies, and some-what lower for the life companies and smaller unit trust funds. Indeed, most analysts cite anec-dotal evidence of pension funds with as much as 10 per cent of their assets in ready money.

This position has almost certainly strengthened in the first

quarter. Recent estimates by Wood Mackenzie suggest that of the £6bn invested in the first quarter of 1988, a third could have gone into liquid assets. Equities, they reckon, might have eaten up only £800m, and gilts £700m. Moreover, completion of the post-crash bid wave has continued to put money back into shareholders' pockets.

It remains true, of course, that the Barclays fund-raising coincides with the final tranche due on British Gas — a not inconsiderable \$1.66m which falls due on April 19. Come May, there is the April 19. Come May, there is the £775m second instalment on BAA

to be paid as well.

That, in itself, should pose little strain given the present institutional liquidity position. The more fundamental question is how enthusiastic fund managers will be about backing the UK equity market while the exchange front remains unset-

As ever, there are bullish voices and there are bearish voices. But most agree on a common-sense view – that the large measure of edginess aiready hanging over the London equity market will not be quickly dis-pelled.

HIGHLIGHTS OF THE WEEK

1987/86

At least there is every sign that the corporate sector knows it should not - indeed, cannot push its luck. The Barclays call itself takes the form of a deep discount itsue, thereby dispensing with the underwriting prob lem and saving the clearer some \$22m in costs. And on Friday, to further general relief, Tate & Lyle asked for only £208m from shareholders in context with a hostile \$1.5hn bid for US syrup group Staley Continental — and that through the issue of higher-yielding convertibles. Better still, should the bid fall only \$64m will

The rest of the Staley purchase price will be met by bank loans — part of which will be repaid by subsequent asset sales. On Thursday, rumours of the Tate bid had given the shares a nasty

Tate must hope that it has an easier ride than building group Beazer, its \$1.76n bid for Koppers was extended on Thursday as the offer became trapped in legal

Round at textile group John Crowther, another long-mooted rumour came to fruition as John Ashcroft's ever-active home fur-nishings group Coloroll launched a £208m recommended hid. Yet again, market influences were in ample evidence. The deal is being presented a straightforward merger and financed by a one-for-one share swap. No cash alternative; no underwriting. Some facts of market life are painfully

Nikki Tait

Suspended ceilings raise high hopes

Junior Markets

IF YOU ARE shopping in Tesco's today, take a breather by the hot bread counter and glance upwards. That pristine, white-panelled suspended cailing above you is up for sale. Well, not exactly that calling, but the company which instals and distributes them. Rockel Birmingham-horn and

hased, is joining the Unlisted Securities Market via a placing some time within the next six weeks. Famous ceilings the company has suspended include Brit-ish Home Stores' flagship Oxford Street shop in London - a 7,000 square metre, £400,000 job — and the entire concourse for the new Pavilions Shopping Centre in Bir-

mingham.

The company both instals suspends ceilings for retail and industrial users and is a nationwide distributor of ceiling and partition systems. It is a pre-ferred contractor for Tesco, doing

against RTZ, the mining and industrial company, during 1987

because the company uses the

end-December rate rather than

year-end, the US, Canadian and Australian dollars and the South

African rand had all softened

strength of copper and alumin-ium prices in the second half of

against sterling.

Simon Skeldon

business, and a fair amount for Sainsbury and Asda. When you consider that large retail shops change their ceilings every five years or less, it is not a bad business to be in. Simon Skeldon started the a very large amount of its ceiling company in 1968 as a keen 23-

year-old. An early partner, the "Ros" of Roskel, soon departed and Skeldon has built-up and expanded the business gradually. In the past five years, pre-tax profits have increased threefold-from £500,000 to more than £1.5m last year - on turnover up from £9m to £20m.

The company is capitalised at £13m and the historic price/earnings ratio is between 12 and 14. The group has two divisions, contracting and distribution. Ros-kel Contracts is the suspended ceilings installation business, with four branches - in Birmingham, Edmonton in north London,

plies ceiling and partition system ing trade. and also hires out lightweight

injection to allow us to expand, commercial developments.

"Office work in particular is a terial. Roskel will do the smallest boardroom or a 10,000 square increase the size of our scaffold-expand in," says Skeldon.

Price y'day Ff Ordinary Index 1232.0 Currency stability hopes +44.7 1926.2 14214 AMORC Recommended following result +21 449 361 252 Argyle Trest +21 223 92 Beird (William) 278 Annual Eigures disappoint Bid from Broadlands Properties County Props "B" +54 268 EEF (Holdings) +30 285 Record putput and sales Gathrie Corpn. 271 Malaysian Govt, may sell 51% stel Better than expected prolims +54 98 Agreed hid from Next Preedy (Alfred) 223 +71 226 Rechitt & Colman +34 Good preliminary figures 5124 824 Sherwood Computer +48 Annual profits up 80% 283 393 US bid & \$206m rights in Tate & Lyle 740 944

also hires out lightweight suspended ceiling contractors in systems in their shops, a new inium scaffolding towers, all the country, with a 3 to 4 per ceiling is usually required. termal use.

This is also the case during for internal use. cent share of the estimated £300m
"We're coming to the market UK market in this sector. Sevbecause we have got to the size enty per cent of the business is where we need further capital retail, the balance in office and

CP Supplies, the distribution ing and tower hire business and business, has seven depots across we want to open a further divisions, has seven depots across we want to open a further division work is repeat business, espection and something like and the country from which it supston in another area of the build-cially at the retail end. When Asda ceiling will take up to 12 companies instal new or up-dated materials to smaller contractors Roskel is one of the top four electrical, mechanical or acoustic grown in the past five years, the

> refurbishment or when companies change their corporate livery

company has almost doubled its number of employees to 122. Roskel plans to raise £2m by

floating 25 to 30 per cent of the company on the USM. The spon-sor is CL-Alexanders Laing &

Fiona Thompson

er Final

This year

Lose some, win some

its of £152m, up from £127m in the average for the year. By the Supermarket chain TESCO is expected to produce another sub-stantial increase in pre-tax prof-its when it announces its prelimi-nary results on Wednesday.

Analysts are forecasting a figure, However, final results due on Thursday will be helped by the excluding property profits, of 1220-225m compared with £166m last year. If property profits are included, the figure is likely to

the year. Analysts expect pre-tax profits are included, the figure is likely to top from 1986 of 2601.7m

BIJUE CIRCLE, the UK's largest cament manufacturer which this year narrowly lost a 2275m.

On Tuesday WARD WHITE, and of the retail conglomerate, is expected to announce pre-tax profits of about £63m for the year to Janubut for Birmid Qualcast, is likely to reflect the boom in the British construction industry when it amnounces its 1987 results on their forecasts in the New Year at disappointing Christmas ing the acquisitions last year of the range of £14.5m to process engineer and Parliac, the 215.5m, up from £12.1m in 1986. the year. Analysts expect pre-tax profits to rise to 5650m against an

chairman and managing director, should report strong perfor-

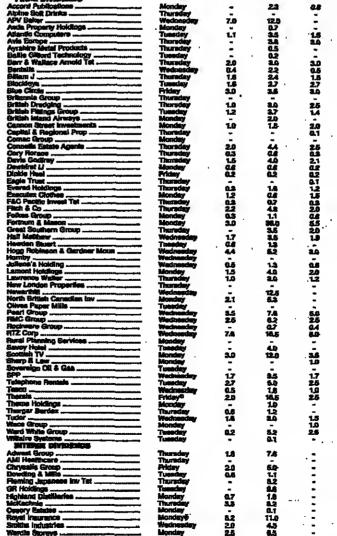
Results Due

Danish dairy equipment group. APV, which in January

However, Philip Birch, the Baker, has undergone a radical hairman and managing director, restructuring with the reduction of more than 200 divisions to nine main subsidiaries.

For more than 30 years, inves-tors have been less concerned with the details of the SAVOY hotel group's trading performance than with its ingenuity in fending off the attentions of unwanted predators, only the latest of which is Trusthouse Forte.

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R	ES	UL	.TS	Dl	JE



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COMPANY NEWS SUMMARY

TAKE-OVER	BIDS	AND	ME	RGER	S
Company	Value of hid per share	Market price	Price believe Lid	Value Mile Part Part	264-
Britoff City Merch Derf County Props. Crowther (J.) Est. Prop. Inv. Est. E	Prior in in 500° 92 92 925° \$ 178 260° 270° 19254 240° 375° 410° 146 64° 254° 254° 254° 525° \$ 225° \$	505 89 196 172 273 773 193 243 370 408 139 135 223 61 168 201 223	294 100 142 174 239 265 170 240 341 391 85 138 152 53 140 190 140 190 190 190 190 190 190 190 190 190 19	2.57bs. 89.70 20.83 21.26 65.67 66.30 35.47 84.19 173.55 34.34 21.33 66.57 16.65 185.73 16.90	BP Inny Ind. Benedicula Prope Calerall Peacher Prop. Giltvete Thrognorien Tet. Drywie Hapworth Chale Traditionan Parts Cray Elects. Woodchester lave Next Transec Sheddard Adaptic High. Disses

PRELIMINARY RESULTS

Company	Year	Q.	an pentit Mas)	Exercises* pur alante (p)		Dietlerin's	
Abbey Life	Deck	48,000	(38,800)	-	(-)	16.2	(8.
Acord Competer	Dec	3,200 L	(1,000)	= -	(1,5)		(6)
African Lakes	Sept	829	(382 L)	7.6 10.0	(-) (7.9)	1.5 3.2	(2
Alexandra Work	Dec	5,100	(3,860) (30,530)	34.5	(30.0)	13.0	112
AMEC	Dec	34,500 427	(288)	1.0	(0.6)	-	(-)
Anglo East Plant Agespectum	Jan	2,900	(3,100)	9.3	(10.7)	3.0	(2.
Ash & Lacy	Jan	4,100	(3,300)	65.6	(46.8)	30.0	124
Ass Brit Ports	Dec	38,100	(26,000)	29.6	(22.4)	7.5	(6.
Assoc Heuriques	Dec	516	(167)	2.4	(0 9)		1-)
Beird William	Dec	25,700	(18,600)	44. I	(32.2)	129	ίű
Beacon Group	Dec	1,360 L	(279)	10.4	(3.5) (9.3)	4,5	(2)
Berry Bleck	Jan	955 12,500	(909)	6.5	(5.8)	1.2	11.
Blackwood Hedge	Dec	956	(8,800) (576)	7.0	(4.6)	3.0	(-)
Bouded Laudantes Boustead	Dec	1.380	(380)	2.2	0.4)	0.5	Ю.
Branchet	Dec		(12 600)	18.1	(19.1)	12.5	(12
Buezi ·	Doc	11,500 85,700	(64,500)	13.1	(11.9)	5.0	(4.
Burmah Oli	Dec	73,500	(56,100)	41.5	(33.5)	16.5	()4
Chyform Prop	Dec	14,100	(5,010)	27.0	(14.4)	8.5	(7.
Chyform Prop Elys (Wimbledon)	Jan	713	(349)	38.7	(27.2)	12.0	(10
Empire Stores	Jan	7,870	(8,850)	12.8	(14.5)	5.2	(4.
Erith	Dec	4,430	(2,940)	7.4 8.9	(5.5) (7.3)	3.0 4.0	ű.
Fininy Pack	Dec	1.170 65 L	(973) (658)	8.9	(7.3)	1.2	(î.
Globe & Phoenix Helene of London	Sept Dec	2,150	(1,750)	3.2	(-)	16	ìiz
Home Count News	Dec	2,630	(1,680)	33.5	(22.0)	7.5 9.7	(5.0
House of Lerose	Dec	1,100	(1.530)	12.1	(22.5)	9.7	(9.4
Thetock Johnson	Dec	35 900	(18,500)	15.3	(9.7)	4.0	(3.0
Betock Johnson KCA Drilling	Dec	3,400	(2,000)	-	(-)	-	(-) (12
Klein Ben Gilt	April	3,750	(2,690)		Θ.	123	
Eleinwort Ben	Dec	64,200	(78,800)	41.2	(49.2)	14.0	(14
Lec Refridge	Dec	3,490	(1,990)	36.1	(21.0)	13.5	(12
London Forfalt	Dec	16,530	(13,390)	17.0 11.2	(13.6) (9.1)	8.7	(7.2
London & Man M6 Cash & Carry	Dec	12,140 754	(9,340) (1,000)	7.2	(11.7)	3.8	(3.5
Metsec	Dec	2,020	(1.130)	10.3	(5.7)	3.2	(2.6
Monotype	Dec	4,850	(3,450)	21.3	(16.1)	5.3	(4.6
Monetype Musteriia	Dec	703	(183)	8.6	(7.3)	3.0	(3.0
Newman Indust	Dec	9,100	(5,580)	4.3	(21)	1.5	(1.3
NMW Computers	Dec	1,710	(2.260)	53	(6.9)	2.5	(2.5
Orient Ex Hotels	Dec	6,800	(8,250 L)	-	(-)	-	(-)
Plannight High	Dec	208 L	(281 L)	5.9	Ω.	Ī.9	(-)
Queens Most Reckitt & Cole	Dec Dec	24,800 167,600	(14,900) (139,500)	5.9 68.2	(4,4) (57.8)	21.7	(1.6
Recent at Com	Dec	10,190	(9.120)	14.3	(117)	4.2	(-)
Scarre	Dec	241 L	(9,120) (276)	-	(-)"	-	(2.5
Seulor Eng	Dec	9,300	(7,600)	5.2	(3.1)	2.2	(2.0
Sherwood Comp	Dec	1.710	(958)	24,1	(17.6)	4.5	(3.7
Silentnight Hildg	Jan	1,010	(5,270)	11.6	(7.3)	5.2	(3.0
Sintrom	Dec	1,010	(1.080)	7.7	(6.9)	2.2	(2.2
South Steam Pac	Dec	2,360	(2,550)	46.5	(54.7)	22.0	(20.
Sun Affance	Dec	171,500	(180,400)	61.3 2.5	(64.2)	31,0	(23. (3.3
Satherland Teck Project Ser	Jan Dec	980 1,120	(256) (780)	15.3	(1.0) (10.1)	1.1 4.0	(2.0
Telfor Holdings	Dec	1,720	(1.500)	1.5.5	(-)	5.0	13.6
Travis & Arnold	Dec	17,760	(12.160)	32.8	(27.7)	6.3	(5.2
Tabular Exhib	March	328	(193)	0.5	(0.3)		Θ
Victualic	Dec	6,500	(5,200)	• .	(-)	•	(·)
Wayne Kerr	Dec	814	(553) -	55	(2.8)	1.8	(1.7)
Western Motors Wilson Connelly	Dec .	5,760	(3,140)	-	(··)	-	Θ.
Miller Councille "	Dec	37,400	(26,999)	77 N.	(19.O) "	-4.0	(2.8)

-	Half-year Pro-tax profit pp (2006)		joherlag Allebard par share (p)	
Feb	4 L	(18)	1.3	(1.3)
Dec	979	(823)	1.9	(1.9)
Feb	1,430	(602)	2.4	(1.0)
Dec	1.130	(1.090)	2.2	(2.0)
Nov	IL		_	(-) ´
Dec	89	(73)	•	(-)
Jan	863		2.2	(0.7)
Nov		(-)	_	(-)
Jan		(1.400)	0.7	(0.6)
	Dec Feb Dec Nov Dec Jan Nov	Feb 4 L Dec 979 Feb 1,430 Dec 1,130 Nov 1 L Dec 89 Jan 863 Nov 139	Feb 4 L (18) Dec 979 (823) Feb 1,430 (602) Dec 1,130 (1,990) Nov 1 L (-) Dec 89 (73) Jan 863 (239) Nov 139 (-)	Feb 4 L (18) 1.3 Dec 979 (823) 1.9 Feb 1,430 (602) 2.4 Dec 1,130 (1.090) 2.2 Nov 1 L (-) - Dec 89 (73) - Jan 863 (239) 2.2 Nov 139 (-) -

RIGHTS ISSUES

Astra Holdings are to raise £30.65m via a 22-for-25 rights issue at 27p, Barclays are to raise £921m via a one-for-two rights issue at 327p. Persiannen are to raise £17m via a one-for-five rights issue at 140p. Pineapple Group are to raise £5.8m via a two-for-five rights issue at 75p. Scame are to raise £1.8m via a three-for-four rights issue at 90p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS MMEC are to join the USM via an offering of 1 im theres at 93p.

ROTTERDAM

The Financial Times proposes to publish this survey on:

Wednesday 13th April

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FINANCIAL TIMES

y. Analysts expect pre-tax prof- an	d Owen (Owen.		process engineer and	i Pasilac,	the £15.5m, up from	£12.1m in 198
INTEREST RA	TES:	WHAT	YOU S	HOULD GET	FOR '	YOUR MONEY	
	Quoted rate %	for tax	nded return cpayers at 40%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK®							
Deposit account	2.40	2.43 4.70	2.00 3.86	monthly	1	=	0-7
High Interest cheque	4.60	4.70	3.86	monthly	ļ	1,000-4,999 5,000-9,999	Q
High Interest cheque	5.00	5.12	4.21	monthly	†.	5,000-9,999	Ŏ
High Interest cheque	5.40 5.80	5.54	4.55	Monthly	_	10,000-49,999	Õ
High Interest cheque	5.60	5.96	4.90	monthly	1	50,000 minimum	. 0
BUILDING SOCIETY!							
Ordinary share	4.00	4.04	3.23	haif-yearly	ļ	1-250,000	0
High interest access	5.75	5.75	4.60	yearly	Ť	500 minimum	Q
High Interest access	6.00	6.00	4.80	yearly .	÷	2,000 minimum	0
High Interest access	6.50	6.50 6.75	5.20	yearly	÷	5,000 minimum	Õ
High Interest access	6.75 6.75	6.86	5.40 5.49	yearly	÷	10,000 mlnlmum 500-9,999	<u>o</u>
90-day	7.00	7 12	2.49	half yearly	i	300-7,777 10,000-24,000	90
90-day	7.25	7.12 7.38	5.70 5.90	half yearly	· i	10,000-24,999 25,000 minimum	90
40-087			3.70	half yearly		25,000 majnan	90
NATIONAL SAVINGS							
Investment account	10.00	7.50 8.27	6.00	yearly	2	5-100,000	30
Income bonds	10.50	8.27	6.61	monthly	2	2,000-100,000	90
Deposit bond	10.50		6.30	yearly	2	100-100,000	90
33rd issue4	7.00	7.00	7.00	not applica	3	25-1,000	8
Yearly plan	7.00	7.00	7.00	not applica	222333	20-200/month	30 90 90 8 14 8
General extension	5.76	5.76	5.76	not applic.	3	•	8
MONEY MARKET ACCOUNTS							
Schroder Wagg	5.56	5.70	4.56	monthly	1	2,500 misimum	0
Provincial Trust	6.38	6.57	. 5.26	monthly	ī	1,000 minimum	ŏ
BRITISH GOVERNMENT STOCKS	7.31	6.03	5.27	half mante			_
5pc Treasury 1986-89 8pc Treasury 1992	8.65	6.62	5.21 5.41	half yearly	7	-	Õ
Spc) reasury 1992	9.08	6.61		half yearly	4	-	0
10.25pc Exchequer 1775	9.08 6.47		5.13 5.22	talf yearly		-	0
3pc Treasury 1990		5.68	2.22	half yearly	4.	-	
10.25pc Exchequer 1995	6.92	6.10	5.61	half yearly	4	-	0
Index-linked 2pc§§	7.01	6.50	6.20	half yearly	2/4	-	0

Spc Treasury 1986-8pc Treasury 1992 10.25pc Exchequer 3pc Treasury 1990 3pc Treasury 1992 Index-linked 2pcss *Lloyds Bank. Halifax 90-day; immediate access for balances over £5,000.0 Special facility for extra £5,000 §Source: Phillips and Drew. §§Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Why foreigners should kick themselves

Canada

day April 9 is

ERS

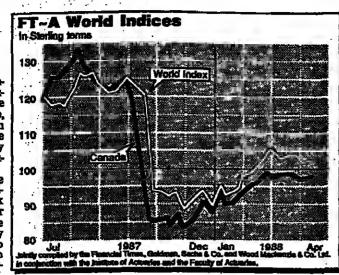
FOREIGN INTEREST in Cana dian equities has been conspicuous mainly for its absence since last October. This is unfortunate since any European or American investor who did opt to chance in February should be congrain-lating himself on his foresight.

In the past two months, the

Toronto Stock Exchange's bench-mark TSE-300 composite index has gained about 12 per cent, or more than 350 points. Over the same period, the once-sickly Canadian dollar has continued to climb against its US cousin to well above the psychologically-important 80 US cents mark.

It has also held its own against most European currencies - the pound excepted - and in the pro-cess has become the flavour of the month for Eurobond financ-

In part, the still-nervous and thin market has merely been riding on the coat-tails of Dow Jones. The Canadian and US economies are, after all, linked increasingly and inextricably. As



more conservative 9 per cent however, coming labour talks and signs of a downturn in the lumber sector are serving to dampen enthusiasm despite the industry's record 1987 profits and the strong pulp and paper out-

The only laggard has been precious metals - the star performer before October. TSE gold and sil-ver stocks dropped exactly 10 per cent between late October and April Since Toronto's gold index accounts for more than 10 per cent of the 300 composite, this has been a substantial drag.

Nevertheless, the market's M heavy resource industry component would probably have pro-pelled the composite index some-what higher in recent months were it not for the strength of the Canadian dollar.

enth largest market in terms of capitalisation) often will follow. However, the Dow's rise over the period has amounted to less than age of more than 20 per cent in two months as nickel and aluminium prices have gone through the roof. Canada is a major producer of both these commodities through the US presidential election, so the year and forestry issues, old bull market in commodities.

Canadian resource companies switched they proportion of their income by exporting the proportion of their income by exporting the uncertain oil market. Pipeline stocks have also been hoped, rising 15 per cent over the same period.

Canadian resource companies switched to less than a two income by exporting of their income by exporting the uncertain oil market. Pipeline stocks feath of the 49th parallel. In such the contract quite mining prices have gone through the froof. Canada is a major producer of both these strength is taking the gravy according to John Ing of lines have been garnered by presidential election, so the year and forestry issues, old bull market in commodities.

Canadian resource companies switched they are the period of their income by exporting to K.

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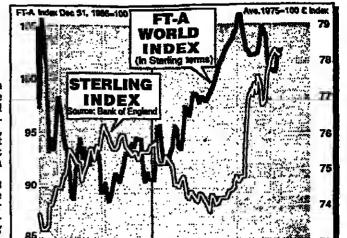
10 Canadian resource companies

PT-ACTUARIES WORLD INDICES					
WORL.	£ Starting £ % shange %	Sterling change since Apr.7th 1967	To De tro		
Detralia.	+12.7	22.2	fir 8C		
netria.	-6.8	-15.4	An		
elginn	+27.6	4.9			
anada	+ 9.4	-21.6	to		
enmerk	+6.7	-7.8	an		
Tabce	-2.5	39.6	88		
Germany	+7.8	-28.7			
ong Kong	+17.6	-15.5	ma		
cland	+15.7	-15.4	fu		
aly	+24	-34.2	the		
aly aly	+ 26.2	+8.9	on		
a layate	+8.9	-21.6	CO		
exico	+80.8	-18.7	va		
etherinada	+10.2	-20.1			
ow Zosland	+1.7	-29.7	ha		
OTHEY	+ 22.9	-15.4	att		
mgspore	+ 12.8	-20.5	QV		
Africa	-3.6	-31.5	80		

More significant, though, in rms of its impact on the eronto index has been Michael eGroote's decision to sell conol of Laidlaw Transportation, Ontario waste management rm which is also the largest hool bus operator in North

Class B Laidlaw stock rose C\$3 C\$20 3/4 following the mouncement that it was for le on March 30. There, approxiately, it has lingered awaiting ther developments. At C\$4bn e Burlington-based concern is e of the 15 largest TSE-listed

The Canadian energy patch as also been awash with tempted and completed takeers in recent months. The activity has pushed the TSE oil and gas sub-index up by 12 per cent since early February, despite the uncertain oil market. Pipeline stocks have



one of North America's largest bearish impact on stocke by petrochemicals producers. In blunting the heavily export-de-addition, Husky Oil is still hopping to pry Texaco Canada from ceived profit potential. ing to pry Texaco Canada from its beleaguered US parent.
Looking ahead, analysts expect

the market to remain in its present 3,000-3,500 range (the 1987 high was comfortably over 4,100) until strong convictions are formed about the 1989 economic outlook in both the US and Can-

Canadian interest rates have been ratcheted up by the Bank of overheating in the country's still buy, says Marshall Miller, fast-growing economy. This has been the main source of the research with Milland Doberty.

mpanies in terms of market &Chemical, which would creste strength. But it has had a mildly

if expectations of slower growth in the US, and by extension in Canada, prove well-founded, analysts project that interest rates will be allowed

to fall.
Were a positive trend to become established, the feeling is that there is plenty of cash on the sidelines waiting to move in.
There is a lot of money building Canada, which remains fearful of up if people get the conviction to overheating in the country's still buy," says Marshall Miller,

A touch of spring fever...

on Wednesday, Wall Street was just like its old self. Emboldened by rumours of a Group of Seven floor for the dollar, stocks raced ahead for their second-best day of the year. Oh, to be a young trader in the springtime of the market. "There's purpose to life," enthused one who felt the saphis and the market's - rising after a long desultory post-crash winter. "Bring on the limousines!"

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cried another.

The enthusiasm was infectious. The enthusiasm was infectious. The rapid price rise prompted a wave of computer-generated programme trading between stocks and stock indices which drove prices even higher. When the programme traders were not to be deterred. Denied the computer, they resorted to old-fashing, the New York Stock Exchange invoked its curb on programme trades. The curb was designed to dampen volatility by barring pro-

The curb was designed to dampen volatility by barring programme traders from using the exchange's computers to enter 64.16 points at the close. The big baskets of orders as they prof-

Wall. Street

rebound. The naysayers are out-numbered, though, by a large number of analysts and investors who believe last Wednesday was

itself to battling inflation so real interest rates will not rise," Metz

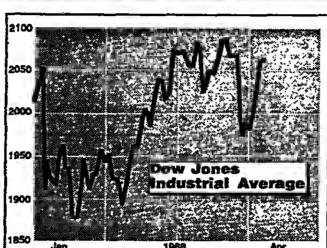
of stocks and stock indices. From its inception in February until warket's rise sharply. It was nice while it lasted. Since then, drifting five times, but only by a falling ing stocks have left cynics won-market. It had worked a treat, dering if it was just a one-day stopping declining stocks dead in their tracks right at the limit.

On Wednesday, however, the market was unstoppable. An lar and rising interest rates, unearthly hush settled briefly stocks were ripe for a technical rebound. The navasyers are outside the curb had slowed the market over recent months, investors are showing "a sense of urgency to hop aboard" as stocks rise. The Dow could hit 2,400 this quarter, although this would still select the curb had slowed the market broke in the payer of the payer of the curb had slowed the market or he payer is stocks were ripe for a technical relation to hop aboard" as stocks rise. The Dow could hit 2,400 this quarter, although this would still select the payer in the payer in the payer in the payer is sufficient to hop aboard as stocks rise. The Dow could hit 2,400 this quarter, although this would still select the payer in t

Sitting on the sidelines has become increasingly uncomfortable for many investors as their cash has mounted up. Laszlo Birinyi, equity strategist for Selomen Brothers, calculates that \$96bn of stocks were taken out of the market in the first energy them. ket in the first quarter through takeovers, leveraged buyonts and share buybacks. This represented net about \$61bn of cash, a lot of which has yet to be reinvested in stocks.

Even better for the markets in

terms of the build-up of buying pressure, equity is shrinking at a faster rate this year than last when \$56bn, or \$40bn net, was lost in the first quarter. Blrinyl exchange did not appear to be In contrast to the "buyers' believes blue chips, which have unhappy about the turn of events strike" which afflicted the man-



of reasons.

One is that foreign investors, are keen to exploit the "pricing who direct a disproportionately large chunk of their money into ondary tier by the smaller capithem, continue to hang back talisation and lower trading voltage. them, continue to hang back talisation and lower trading vol-from the US market. The "hal-cyon days of indexing" are over, with investors less interested Metz sees hope for a revival of

tisry stocks so far this year, will now in passive investment tech-continue to underperform the niques such as buying portfolios market as a whole for a number of stocks which match the lead-

big industrial stocks such as ately into a potential takeover International Business Machines stock, but there is a growing sus-and General Electric and some picion that the Hafts do not actu-financial intermediaries. Take-

Hugh Liedtke, the chairman of Pennzoil, is one oil man who has the money but no immediate urge to raid the market. This week, Pennzoll received \$3bn from Texaco to settle their four year court fight over Getty Oil. Net of its lawyers fees Pennzoil has \$2.5bn to spend, but said it will take its time to chose how. feantime, the money is earning \$600,000 interest a day.

The retail sector, still gasping for breath after the battle for Federated Department Stores won last weekend by Canadianbased Campeau, now faces a tussle over Woolworth. News that the Haft family of Washington has filed for permission to buy up to 15 per cent of it drove Woolworth stock up by some \$10 to

little wary of the Hafts. Six abor-tive takeover bids have earned them far more money than their modest retailing operations. Arbi-

overs will continue to belp to rather, they want to start a bid-drive the market with a lot of the ding war from which they can action switching to the oil sector. profit.

1997.51 + 16.91 2061.67 + 64.16 2062.17 + 00.50

Roderick Oram

Hertfordshire

The Financial Times proposes to publish this survey on:

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Hertfordshire
The Financial Times proposes to publish this survey our 24th May 1988 For a full editorial synopsis and advertisement details, please contact:

> Or write to her at: Bracken House 10 Cannon Street, London, ECAP 4BY

Rachel Fiddimore on 01-248 8000 ext 4152

FLEMING MONTAGU STANLEY HAS A NAME FOR PRIVATE INVESTMENT



On April 1st 1988 Montagu Loebl Stanley became Fleming Montagu Stanley. This change reflects its new role as the private client portfolio management arm of Robert Fleming Asset Management.

Fleming Montagu Stanley will have over a century of investment expertise behind it and will benefit from being part of Britain's largest investment bank, currently with over £24 billion under management.

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Last call on gas shares

FROM NEXT Monday, trading in British Gas shares will incorporate the final instalment of 40p each due after the December 1986

This indicates a fully-paid price of nearly 170p a share compared with the original offer price of 135p, which had to be paid to three instalments.

Shareholders are reminded that the the final call is due not leter.

that the final call is due not later than 3 pm on Tuesday, April 19. If the payment is not made, they could lose their shares and get no more than their 95p investment

Any shareholders who do not have their payment notice should call the British Gas share enquiry line immediately on 0272-373 373. The line is open from 8 am to 8 pm, seven days a

Profits are unlocked

LIFE ASSURANCE companies received a boost from Mr Nigel Lawson, the Chancellor, when he amounced in his Budget statement that Capital Gains Tax liability was being re-based to 1982.

This move has unlocked profits

worth several millions of pounds which life companies had set aside to meet the CGT liabilities for equity holdings acquired before 1982.

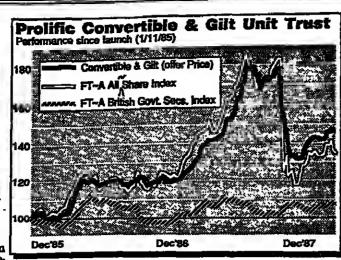
The question now arises as to whom these profits belong and how and when they should be distributed. For mutual life companies, there is no question of ownership. Profits belong to the holders of with-profit policies.

But most life companies have already declared their bonus rates for 1987. The Chancellor's announcement came too late to do anything this time round.

But that did not apply to the

Colchester-based home service insurance company, Royal Lon-don Mutual, Like most home serdon Mutual. Like most home service life companies, Royal London declares its bonus rates applicable from April 1 around this time of the year.

would not have been an increase, Policies in force for 25 years at the time of a claim get an increase of nearly 4.5 per cent, making a total rise of 7.5 per cent.



Fund to attract long-term players

THE POST-CRASH revival in alternatives to the equity market continues unabated this week with the launch by Prolific Unit Trust Managers of its new Preference and Fixed Interest

Prolific has been a top performer in the past decade. Since last October, it has demonstrated its abilities in alternative markets. The Convertible and Gift Unit Trust, which it launched in November

1985 (see chart), has been relatively strong. Prolific is an offshoot of Provincial Insurance, although it is currently going through

Mr John Plumpton, its fund nanager, says the new fund was apted by the equity crash and the way it steered investors' thinking towards lower-risk securities. It was also prompted by Budget tax cuts, which mean that "for the first time in living memory" all investors will get a real yield from this type of

So Royal London has taken the opportunity to pass on the bene-fit of this windfall to policy-hold-ers in the form of higher terminal

years receive a 1.4 per cent increase in terminal bonus rates. Without this windfall there would not have been an increa

The new fund will have 65 per cent to 70 per cent of its money in preference shares, 15 per cent to 20 per cent in other fixed interest stocks and 10 per cent to 20 per cent in

Preference shares, says Mr Primpton, usually out-yield glits by a half to a percentage point. The estimated gross starting yield on the new fund is 8.4 per cent, netting down to 6.3 per cent for a 25 per cent taxpayer and 5.0 per cent at 40 per cent against a projected inflation rate

of 4 per cent.
Prolific says that a
preference-based fund can
outperform gilts in other ways.
It is more tax-efficient since its income is mostly franked. Preference shares, Prolific adds, are frequently bought out, either for their nuisance value by the

for their nuisance value by the issuing company itself or by takeover predators.

It is researched by only a few stockbrokers, Mr Plumpton says and will tend to respond better to a long-term player who has bought in good times and bad.

Terminal honns rates declared now result only in payments being made to policies which become claims over the interven-ing period until the next declarabonus payments.
Policies in the Ordinary branch
which have been in force for 10 tion. But all holders of policies with profits are entitled to share

> However, Royal London is one of those life companies which builds up specific reserves for future terminal bosus payments. It has set aside film from this CGT liability windfall. So policyholders can expect to receive their share in due course.

· FINANCE & THE FAMILY ·

Fiona Thompson says that even the front-runners are managing to make losses

The game is going to become harder

"EVEN THE pros at the Pru can get it wrong," says Ted Williams, somewhat ruefully. "Quite simply, the game is going to get

But take heart Pru pros, at least you are not alone. The game is the Great Investment Race, and in the past month all but two of the competitors have lost money. The top four contestants alone have lopped a joint total of £25,355 off their portfolios. The nine teams of fund manag-

ers have now been battling the bear market and each other for

Prodential is still in first place when the market falls off we are Henderson, the independent with £108,050. "We lost about hit on gearing. However, we did £2,000 in futures," said Williams. quite well on Falcon warrants, again in fourth place, dropped making a profit of £8,000," adds cone £75E futures on a sold some £75E futures on a coption." says Claire Nowak. "It they could have been. We made a small scale, but we did not take a serious position."

Jananese hardware falls off we are Henderson, the independent fund management group which is again in fourth place, dropped on a 1600 March £75E put option," says Claire Nowak. "It they could have been. We made a small scale, but we did not take a watch right idea but bad timing. The rest is from our portfolio group of the country of the profit of £8,000, and the first the biornythous."

market." Just one new stock was mance measurement consultant added this month. It was General which is evaluating race proceed-Oriental Investments, controlled by Sir James Goldsmith. riental Investments, controlled ings.
Sir James Goldsmith. "We actually sold our 1,000
"The group is primarily in tim-shares in Mossfood Services, the

ber, and it owns L89m acres of Japanese hamburger chain, for a forest land," says Williams. "We profit," says Andrew Jacobs for bought 5,000 shares at 390p each, Nomura. "But we sold at £5,000 but we believe the real value is in less than the shares were work excess of £6.°

THIS MORNING you may call in at your local building society branch, discuss your pension arrangements with the local

expert and pay your monthly contribution into a pensions

Two years ago, such an idea would have been treated with ridicule. This week Abbey National, Britain's second largest building society, revealed its plans to mater the personal tensions.

enter the personal pensions market on July 1.

Until now, life companies have had the monopoly in providing pensions to individuals. But they

have lost their privileged status under the pensions environment

brought about by the 1986 Social

Security Act, which came into operation on Wednesday.

Now banks, building societies

avines account.

City stockbroker Cazenove had a very good run. It just fell retains the number two slot, off a bit."

Nomura invests purely in

back into donble figures at Japan and that market is very good, says Jacobs. "But stock-the very poor market," says be donated to charity by the race organiser Charity Projects.

Despite dropping 57,580, the Prudential is still in first place with £108,050. "We lost about £2,000 in futures," said williams. "The rest of the value of our portfolio of stocks."

GREAT INVESTMENT RACE

Gold call options."

Japanese hamburgers fell a bit to pick out a core portiolio of companies with good long termgrowth and supplement this with

"opportunities in the futures

Company, the Edinburgh performance of the WM

Company the Edinb

The Henderson team is not our way back - they are 10 per unduly worried about the stake cent up on last month." It's like Alice in Wonderdrop. "It's like Alice in Wonder-land to have everyone going up for 12 months," says Nowak. "In the real world things go down

In fifth place this month is Capital Rouse, the investment management arm of the Royal Bank of Scotland. Capital has climbed one position from sixth place. More importantly, it is one of the two teams which made

money, increasing its stake by \$2,070 to 264,119.

"It's been a very unexciting month really," says David Kidd.

"The market has been difficult, and hearth treather. and we haven't traded anything like as actively as in previous months. Our best single transaction was a £1,000 profit on the sale of our Vosper Thorneycroft shares.

chares.

"Ideally we should have had more money in Japan. But, we've discovered a couple of special situations. Enterprise Oil is one which we hope will come good quickly. If they do, we will probable add to our Japanese hold. bly add to our Japanese hold-

Capital's Australian gold stocks are still showing losses. But Kidd adds: "We're clawing

(£115,629) (£103,577) (£82,049 (£83,085

Daiws, the Japanese securities Daiwa, the Japanese securities house, has slipped one position to sixth place, its stake marginally down at \$52,837. Daiwa still has just three Japanese equity warrants in its portfolio, having sold Samitomo Fire and Marine and having the batcht years.

having bought Yamamura Chas. Enskilds Securities is not far behind at £62,589, having moved up one into seventh position and having increased its stake by £5,725. "Two things in particular went well for us," says Diana Barran. "We made £3,000 profit on two put options in Holland, and £5,000 profit on two put options in Holland. and £2,000 on a couple of sea

Enskilds, the Investment bank-ing arm of Skandinaviska Enskilds, Scandinavis's biggest bank, has continued trading in a mixture of shares and options, especially in Sweden, Holland and France. "But the market remains so incredibly volatile that it is difficult to work out a long-term policy," says Barran. Enskilda's rise has pushed Hoare Govett, part of the Californian bank Security Pacific, down one into eighth place. Hours has not traded in the past month, and its stake has slipped to 158,717, as the value of its holdings has declined.

"We're sticking with our core UK portfolio because we think these stocks will perform well," says Tony Lowrie. "But if Singa-pore and Hong Kong take off with a vengeance we will get

Bell Lawrie, the Edinburgh stockbroker, is unchanged in ninth place, having dropped below the starting stake to £53,401.

239,581 Nomura 264,335 Capital Hou at the last evaluation. Mossfood £58.717 House Govet Nomura invests purely in Last month's position in bracket

GREAT INVESTMENT RACE

HOW THEY STAND

Eric Short examines building society innovations

Abbey joins pensions battle money. Abbey National is running an in-depth staff training pro-

companies, can offer personal pensions.

Abbey National, in keeping with its reputation for innova-tion, became the first society to announce publicly that it would be offering personal pensions.

Employees and the self-employed will be offered the choice of two contracts. First, there is Abbey National's own employed will be offered the choices. Customers can opt for contracts is much more complex choice of two contracts. First, there is Abbey National's own Retirement Investment Account.

It a deposit-based contract it will be a Friends' Provident operating in the same manner as Life Office contract.
an ordinary savings account, but
with interest added gross. The
rate, which will be amounced on
July 1, could be around 9 per cent
Friends' Provident.

on current interest patterns. There is also a unit-linked Personal Pension, offering three

Under the financial services legislation, Abbey National has elected to be a representative of Friends' Provident, and so can market only the investment products of that company.

However, investing in pension

Employees and the self-employed will need counselling to decide how much should be set aside for pensions, before decid-ing on where to invest the

gramme as well as setting up the necessary administration systems, backed not by Friends' Provident and its own actuarial consul-tants, Tillinghast.

The scene is being set ahead of the July start date with the issue of three booklets. One sets out the background to the new pensions environment, one deals with the pension requirements of employees and one covers those

of the self-employed.
For more details, telephone 0908-271666 during office bours.

Stock market Crash interrupts long-term growth

Record earningsincreased dividend

SCOTTISH EASTERN

The Scottish Eastern Investment Trust, managed by Martin Currie, seeks long-term capital growth through an internationally diversified portfolio.

Over the last ten years this policy has proved to be very rewarding and the Trust's net asset value has increased from £81 million in 1978 to £319 million at 31st January 1988. An increase of almost four times.

The Scottish Eastern Investment Trus MARTIN CURRIE

In common with other international trusts. Scottish Eastern's portfolio was adversely affected by the stock market Crash in October. Net asset value decreased by 11.8% over the year, the first decline in eight years.

Despite this, record earnings per share were achieved and the directors recommend a final dividend of 1.50p making 2.35p for the year, a 6.8% increase.

The Trust has suffered an interruption in its longterm growth record, but the Chairman Norman Lessels says: "Scottish Eastern owns a portfolio of carefully selected investments in financially strong companies which are well placed to prosper in these uncertain economic conditions. The individual investor benefits from the Trust's professional management which is available at a very modest cost. The long-term record of Scottish Eastern and its managers is very impressive."

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Share-buyers must continue to beware

more consenting in response to a ter off.

In recent weeks, however, most stockbrokers. Confronted with a leading firms have accepted that pile of complex legal documents too legalistic a document may to fill in and sign, they may start to wonder how the new frame. Association (TSA), the stockhro-

erday Aprilo ik

ke losses

FIGURE STREET ST

A STATE OF THE STA

20000

4 2. 25

 $\delta V = -2 \tilde{V} + 2 \tilde{V}_{\rm s}^2$ and the second assumptions, when the bulk of placed in the draft documents on the Financial Services Act comes into force on April 29, investors should find that their risks of suffering from sharp practice are greatly reduced. They should also customer letter for several find that they are receiving a months in accordance with the more efficient and suitable ser.

For most stock market inves-tors, the first indication of a new regulatory eystem will be a lengthy "customer agreement let-ter," full of potentially intrusive questions from their stockbro-kers, that will arrive in May. June or early July. Unless the customer signs his consent for the services on offer and returns the document by October, his stockbroker may have to stop the "know-your-customer" rule

As well as complaining hitterly about this requirement, many brokers have argued that the letter will degenerate into an impenetrable legal document full the receiving similar questionnaires. They will cover such issues as of exclusion clauses and obscure dependents, tax position, size and As well as complaining hitterly

work of investor protection is kers' self-regulating organisation going to help them.

But on modestly optimistic it. A new emphasis has been

vice. If they have cause for complaint, many more channels for redress will be open to them.

For most stock and suitable services and a cut-price averaging averaging and a c

service. According to Gavin Oldham, chief executive, customers have signed the letters at home or in their Barclays branches with few objections. This may indicate that most people pay little atten-tion to such letters. But Oldham has also taken the opportunity to find out more background details about his customers in line with laid down by TSA.

dieclosure requirements, range of assets, investment strat the doubt," designed to protect the broker egy or how much risk they are TSA'e board.

Woodhead, of the National company in return for the stan-Investment Group, the largest dard sales commission and also firm of provincial stockbrokers, dealing commissions for transact-

oughly," he says.

"Over time, traditional stockfull disclosure, creates its own brokers have given less and less asset management advice but this will allow them to regain ment of disclosing his own firm's

The two other key rules governing relations between stock-brokers and clients are those of best advice and best execution. Best advice means recommend-ing suitable securities, and best execution means obtaining the most favourable prices. Under the old Stock Exchange rules

short cuts and people's tend to give themselves the benefit of the doubt," said one member of

FROM NEXT MONTH, individual from legal action. The customer shareholders will have to do a lot would end up beffled and no bet more consenting in response to a ter off.

Prepared to take, and their one of the more dubious but the TSA rules on "softing" will widespread practices to be outhave much effect.

Some customers may refuse to lawed is that of reciprocal By contrast, the rules will answer such questions, and that arrangements. Stockbrokers mean a much stricter regime for could create compliance problems for the stockbroker. Robin unit trusts of a fund management mainly licensed dealers in securi-

believes that customers' inhibiting bargains for the fund manage telephone selling techniques to the gradually overcome.

We see the requirements of the tinue, despite the new rules, if our stocks of low marketshility Act, instead of being a disadvantage as a valuable way of being a form which he hopes will not tougher rules and much stronger able to offer the client a better alert his clients to the true costs.

service by getting to know his . The philosophical basis of the . The greatest benefit of the new financial situation more thornew framework, that most practical situation more thornew framework, that most practical situation more thornew framework, that most practical situation more than the philosophical basis of the second probability of the new framework. full disclosure, creates its own dangers of the share salesman who meets the requirement of disclosure bis and the requirement of the requirement position in a stock he is recom-mending by claiming that the firm's own stance proves thet the stock must be worth buying.

Another sharp practice, which has been spreading amongst brokers, is that of accepting "soft" fund.

ing suitable securities, and best execution means obtaining the most favourable prices. Under the old Stock Exchange rules most stockbroking firms complied with the principles for at least 99 per cent of the time. The deal a second commission Under the new regime they will be deal a second commission out of his client's money.

In return, the hroker is rewarded with everything from their own. The segment tuts and people's tendency short cuts and people's tendency Tokyo or Hong Kong with a full suitable soft accepting "soft" fund. In addition the risk of default in add

Renters screens to free trips to regation rules will also ensure Tokyo or Hong Kong with a full that investors receive interest on entertainment programme laid money held for their account by on. It is doubtful whether the final, watered-down version of In less dramatic situations, tha

tles specialising in unlisted over-the-counter stocks. Their scope for applying aggressive telephone selling techniques to persuade investors to buy dubi-

up to £30,000, and 90 per cent compensation on the next £20,000. This is of particular importance for investors dealing with firms which have never been covered by the Stock Exchange's own compensation

The New Regulatory Structure and industry Recognised Securities and Self-Regulatory Organisations AFBD LAUTRO FIMBRA The ssociation o Financial Life Assurance Futures Brokers and Unit Trust Regulatory Organisation Managers and Brokers Regulatory and Designs

new regime offers many more opportunities of redress for the private investor. At present, com-plaints against stockbrokers are damages in the courts for any losses suffered as a result of a handled by the Stock Exchange which is supposed to investigate and may require member firms to make restitution. But with the upsurge of private client business over the last three years and the volume of complaints, the effi-ciency of the Exchange's com-plaints handling has deteriorated.

According to one senior employee who recently left the Exchange: "The service has really gone down the drain. They have not been properly following up every letter. They have had too many other things to do." Under the new regime, if a cli-ent fails to obtain satisfaction as a result of an internal TSA inves tigation, he can make use of an independent arbitration system

hreach of the rulebook of a self-regulating organisation. And under section 61 the Securities and Investments Board the overseer of the new regulatory system (see diagram), can finance a
"class action" through the courts
on any individual disputes which
raise wider issues.

Will the small investor end up

costs arise from the TSA and SIB membership fees, the computer of the potential cost savings from eystems which heve to be the introduction of an automated retraining of staff. Some of these

Finally, section 62 of the Act costs would, or should, have been gives investors the right to claim incurred anywey to improve incurred anywey to improve internal management controls. According to Mr Peter Green, finance director of Charterhouse Tilney, the Liverpool-based broking house: "The Act has certainly kicked stockbroking management

Will the small investor end up costs. That is because, since the having to pick up the costs of complying with the new regime, through higher charges, as the have spent much of their days more disgruntled stockbrokers twiddling their thumbs. In any are now claiming? The additional case, the additional compliance costs will be only e small fraction installed to comply with the new small bargain execution facility financial regulations, the additional record-keeping and the mated settlements system in

Figures for trusts

William Cochrane says gold and nickel are the keys to recent lively performances

THE OPAL Group, with the Association of Investment Trust Companies, will launch a new investment trust statistics service next month. It will list price performance over six months, a year, and three, five and seven years. This will complement four other Opalstats reports available

linked individual pension funds and offshore funds.

every month: unit trusts, unit-linked life assurance funds, unit-

April 1. They highlight the March performance of the Australian sector which had an average sector which had an average return of 9.7 per cent. SIM Ans-tralian, with a rise of 17.5 per cent, headed seven others which had gains in double figures. Gold and nickel prices are the keys. Nickel has almost quadru-pled since January 1 as an

increase in demand from steel manufacturers world-wide has coincided with a bar on shipments from the Dominican Republic.

Opal reports that optimism in Australian metals has now spilled over into the general share market, with solid rises in the media and advertising sectors. But it also notes that the nd offshore funds.

Opal has also issued its unit funds still shows a hefty loss of trust performance figures to 39.3 per cent, offer to bid.

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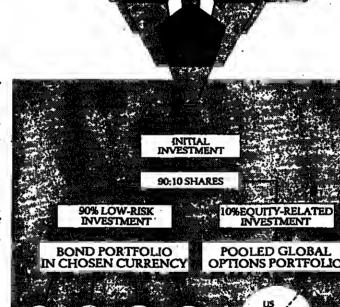
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Units may lose lure

INSIDERS ARE SAYING that The recent launch by charges throughout the unit trust industry are destined to rise. Nobody wants to be first to bring in an increase, especially after the trouble which the Citicorp exercise in trail-blazing has

There are four main factors affecting profitability for unit trust groups. First, there is the effect of the October crash on annual management charges, which are the staple annual

income of a unit trust group.
Second and third, "rounding"
and "hox management" both will
be curtailed or removed by the new unit trust regulations. Finally, the "cost of compliance" with the new regulations will mean expensive new systems, training, administrative changes and professional fees.

The loss of annual manage-

ment fees, reflecting the drop in stock market values of funds

Many groups simply take the
under management, has affected maximum permitted amount,
groups across the board; but whether or not it is strictly neomany feel that the industry essary. In doing so, they effecshould have made reserves in the tively add 1 per cent or more to

of the two, rounding is probably the most shamelessly mistured. It was allowed originally to avoid awkward fractions when their favour before box units are calculating unit prices. Rounding sold on. calculating unit prices. Rounding sold on.

is an amount added into the unit Groups vary in the degree to offer price calculation or sub- which they use rounding and box bonds.

trust investment as a whole compared with investment trusts or bonds.

BRIDGE

LAST YEAR, the Lederer Memo-rial Trophy was staged at the Young Chelsea Club in west Lon-

Young Cheisea Cino in west London. It was sponsored by the Y.C. committee and this sponsorship has been renewed. Enlarged and refurbished, the club is now an attractive venue, not only for important finals but also for heats of events like the Gold Cup.

My first hand from the Lederer was played by David Carlisle, and

was played by David Carlisle, and was awarded the prize for being

With both sides vulnerable, 4 1962 West dealt and opened with one spade. East raised to four spades and South's five diamonds con-

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respect of its latest account period.

the one played best.

cluded the auction.

Citicorp of three new unit trusts with an initial charge of 6 per cent has stirred up criticism in the industry.

This is the first sign of a move beyond the widely-accepted levels of 5 or 5.25 per cent, says Christine Stopp

tracted from the bid price calculation. It must not exceed 1.25p or 1 per cent, whichever is the smaller.

of reasonable size.

Rounding and box manage- vre and describes its move to ment are different. All groups higher charges as an attempt will say that some of their competitors depend to a large degree on box profits or on rounding — but no group admits to being in such a position itself.

Of the true recognization is proba-

The prize for the best defence was won by Shenken and Silver-stone, who held the declarer to seven tricks on this deal.

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management. At the virtuous and of the scale, Mercantile & General's managers say they never take rounding, except where it is essential — and even then, they pay it back into the fund. They also deny ever having been "creative" in the use of box manage-

As far as the new regulations are concerned they point out that, as a large group, they will be relatively little affected since the cost of updating systems is not necessarily in proportion to size. And they cannot see charges going above 5 per cent initial and

1 per cent annual.
Ian Sampson at N.M. Schroder
is more pessimistic. He expects to
see a charge of 1.25 per cent as the norm, with 1.5 per cent annually on specialist funds and initial charges up to 5.25 per cent or 5.75 per cent, although he does not feel that 6 per cent is unreasonable that 6 per cent i

Could charges go beyond this, say to 2 and 7 per cent annually? Sampson is doubtful: "My gut feeling is that 6 per cent is a barrier." He sees the costs of the good years to cover the shortfall the initial charge.

In the bad. In itself, therefore, the Seen in this light, the charges on a well-managed group look out of line. It will not be be admits that "a lot of us did that the initial charge.

Barrier." He sees the costs of the new regulations as the main cause of price increases, although the admits that "a lot of us did make money on rounding." Given the loss of rounding, "any-thing up to 6 per cent will merely be maintaining the status quo."

Unit trust charges have not been a very sensitive issue in the recent past, but this could change Unit-holders may start to choose between groups on the basis of charging levels, and higher charges generally could reduce the attractiveness of unit

West led the two of clubs, dummy's king was played, the ace won and East played back the 10. Winning with his queen, After this preparatory elimina-tion, South threw East into the lead with dummy's knave of South led a spade and finese

East was marked with a wild distribution (he had raised his partner to game with few high-card points) and declarer played dummy's nine East won with the knave and returned a club, enabling his partner to make knave and nine. West exited with the three of disfor the one chance – that East had started with a singleton club in addition to a singleton diamonds, covered by knave, king, and ace.

mond.

The age of miracles was not past East, now void of clubs, was firmly endplayed and forced to concede a ruff discard by a spade or heart return. This enabled South to discard his losing club, while dummy ruffed with his last dismord. The declarer now ran four spade tricks on which West discarded four of hearts and queen of diamonds. Without this vital unblocking play, West would have been thrown in with the diamond queen and forced to lead

from his king of hearts, so allowing dummy's queen to make.

As it was, East won the diamond lead with the 10 and a heart switch put the declarer one down. In the other room, North played in two spades and made nine tricks.

E.P.C. COTTER

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west started with the queen or spades. Winning in hand, South led the queen of diamonds, hoping to steal a trick, but West points. North said two diamonds, which was a transfer bid. South which was a transfer bid. South shrewdly took his ace at once and switched to three of hearts.

The declarer took with his ace, drew the last trump and cashed king of spades and ace of clubs.

The declarer took with his ace, which was a transfer bid. South obediently rebid two hearts and North said two spades, but South decided to say two no-trumps which became the final contract. Petrike Venables set 4177 Paul Maraviglia est 4676 Ethabeth Roman est 3456 MARKET INDICES - be they for the equity market or for specific sectors of it, for glit-edged securi-ties, or for corporate fixed inter-est issues - all are attempts to answer the question: "What did the market do yesteday?" Unfortunately, this question is not always easy to answer satis-

not always easy to answer satisfactorily. There will never be a day when every share in the stock market moves in the same direction. Even in the bond marlests, specific stocks may respond to approaching redemption dates as well as to the market trend.

market report.

Old City hands often call it the old Rolls-Royce group, then a "the 30 share index," referring to major constituent of the index, the number of its constituents. seemed to be taking it towards Originally, it was an index solely of industrial stocks. Now, the energy and banking sectors are included and the privatisation issues are represented by British

The attractions of the Ordinary index are that it is easy to compile, being calculated on a simple geometric and unweighted construction. The disadvantage is that it can be distorted sharply by sudden movements in one of its 30 constituents. The City held its breath early in the 1970s when

To present an overall picture of market movements, the FT pub-lishes a number of indices. Some sim simply to give readers an overall image of market trends on the previous day. Others are intended to provide analysts with a more detailed breakdown on

a more decinied breaknown on trends in particular sectors.

The best known is the Finan-cial Times Ordinary share index, called colloquially "the FT index." Its closing level appears in the Markets box at the bottom of colloquial transport the of columns one and two on the front page of each day's paper -except for Monday. The close of the index also is printed in the Lex column and in the stock indices table on the London Stock

Exchange page.

The FT index is calculated electronically on a "real-time" basis from the stock market's opening at 9 am. The market professionals can see its latest level throughout the day on the Stock Exchange Automated Quotations (Seaq) network, shown on the trading screens.

For FT readers, the hourly readings on the Ordinary index for the previous session are pub-lished in the stock indices table printed with the London stock

Window on the world's markets



Terry Byland continues his series of extracts from his new book explaining how the FT approaches finance

The FT also publishes daily, in the stock indices table, a special-ist gold mines index based on 24 South African mines, plus a government bond index and an index of fixed-interest issues. Since the Rig Bang projected London market trading into the

electronic era, attention has begun to shift towards the FTSE 100 index, or "Footsie" as it was quickly named by market trad-

Footsie, by virtue of its larger

base, provides a broader picture of the market, and its 100-share base reduces the influence of any single constituent. It is esicu on an arithmetic mean, which makes it a more suitable measure of market performance over the

of market performance over the longer term.

The Footsie index is published in the Markets box on the front page and also on the London Stock Exchange page at the foot of the FT Actuaries index tables. These remain the favoured measuring stick of the professional market analysts and are published every morning for the provious session.

The FT All-Share Actuaries sums up the performance of the 714 stocks included, and is published on the front page. But the finer details of the actuaties indices, which are not available until the market close, swhear the market close, swhear after the market close, appear only on the London Stock

Exchange page.

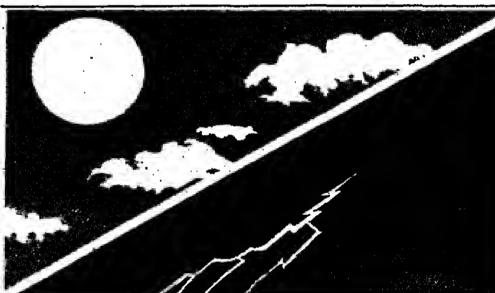
Some 40 separate sector indicas provide the raw material for this, the most comprehensive of the indices printed in the paper. Calculation and management of these indices is in the hands of the national actuaries' associa-

They provide a reliable index against which investment portfo-lios can be measured. But much effort has to be applied to daily undating of earnings and divi-dend changes in the heavy list of

As stock market trading has taken on a global dimension, the FT has responded by compiling and publishing its FT-Actuaties world indices. This venture undertaken jointly with Goldman Sachs, the US securities house. Wood Mackenzie of London, and with the Institute of Actuaries and the Faculty of Actuaries tracks the performance of around 2,400 major companies domiciled in 23 countries.

The paper also publishes daily the important market indices from the US, Japan, and the other major world financial cen-tres – providing readers with the global background against which ondon markets must now be

"Understanding Finance with the Financial Times, by Terry Byland, is published by Harray at £5.95. It is available from bookshops or from FT Business Information, 7th floor, 50-64 Broadway, London SW1 4DB.



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Eric Short reports on potential rich pickings for those who leave company schemes early

irday April 9 lk

A LITTLE publicised aspect of the Budget was the Chancellor's clamp-down on the considerable benefits obtained by employees who leave company pension schemes early. But, in spite of the Budget, there are still rich pickings, especially as employees will have much more flexibility

will have much more flexibility
to opt in and out of pension
schemes in the future.

If you change jobs before two
years have elapsed (it used to be
before five years) you simply get
back the contributions you paid
into the company pension
scheme, with no interest credited... on the face of it a poor ited. . . on the face of it e poor

Yet in reality, when tax and National Insurance contributions are taken into account, your refund represents one of the best investment returns available.

Take the example of an employee in a contracted out final salary company pension scheme. The employee receives full tax relief on the contribu-tions paid and a relate of the National Insurance contribu-

When the employee changes jobs and receives a refund of the contributions paid, the NI rebate

unperton

1.1

received has to be baid over to the Department of Health and Social Security and in addition e tax deduction is made from the balance. Until now the tax deduction has been calculated at a flat

rate of 10 per cent.

Pre-Budget, under the old system, this meant that an employee earning £800 a month gross (23,600 a year) and paying 5 per cent of salary into a contracted -ont pension scheme would have made net contributions of 1201 a year, but on leaving after 12 months would receive back

This represents a return of 122 per cent per annum - not had for a guaranteed risk-free investment.

However, the Inland Revenue, mindful of the amount of tax relief paid to the pension

relief paid to the pension schemes, have at last woken up to this misuse of tax relief.

Although the Chancellor made no mention in his Budget speech on the subject, simply referring to minor pension changes, the accompanying Inland Notes stated that from April 6, 1988, the tax charge on pension scheme contribution refunds is being doubled to 20 per cent, bringing it more into line with the new basic more into line with the new basic tax rate of 25 per cent.

However, even with this tax member increase, and the reduction in general tax rates, a handsome profit is still made by the sarly leaver from a contracted—out

Employee earning £800 a month gross, contributing 5% of salary to the compe-contracted-out pension scheme and leaves after a year Old System

Total gross contributions less National Insurance Monthly Contribution 40.00 480.00 deduction 29.20 Less tax deduction 12.45 33.06 Total cost for 12 months201.00 Net refund 297.58 Representing a guaranteed return of 122 per cent over the year.

New System Monthly Contribution less tax at 25% Total gross contributions less National Insurance 40,00 Less National Insurance 68.13 Total cost for 12 months210,00. 264,51 Representing a guaranteed return of 50 per cent over the year.

represents an investment return

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For longer periods than 12 months the return is cut dramatically, though from next month refunds can only be taken if the employee has less than two years membership of the pension

It is not known how many employees change jobs solely to

pension scheme. The net contri-butions go up slightly to £210 a tions from the pension scheme, year while the refunds are cut to Pension fund managers will order to get the refund. They can-£264.51. Nevertheless, this still admit that some married women admit that some married women in routins jobs have changed employment to similar work elsewhere in order to get a cash sum. Despite the liberation moves, many married women still only look to their husbands to provide the pension, but it is doubtful whether these women have realized feet homografitable an invest.

ised fust howprofitable an invest- and rejoin the next day, and ment they have made.

Now, under the new pensions contributions.

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THE MON	ITHLY MAGAZINE FOR DISCERNING INVESTORS

Option schemes still win approval

David Cohen on Budget changes to Inland Revenue-approved plans

THE MAJOR attraction of an inland Revenue-approved share option scheme has always been the ability to pay capital gains, rather than income, tax on option profits. Now the Chancellor has rate of 40 per cent, B will be announced that (with effect from leaf Wadnesday) capital exint are last Wednesday) capital gains are to be taxed as if they are income, this attraction is reduced consid-

implinent death of approved schemes are probably an exagger atton.

Options granted outside an approved scheme set subject to income tax. The charge arises when the option is exactived to its payable on the employee's accrued profit at that date, irrespective of whether he sells the shares or holds on to them.

Those taking part in an approved scheme provided they exercise their option within car-

exercise their option within certain permitted periods will avoid this charge. Their only liase bility will be for capital gains tax when ultimately they sell the spirit of these residual



The ability to defer tax until disposal is one significant approved option advantage which will be unaffected by Chancellor Nigel Laweon's proposals. Clearly, as far as individual employees are concerned, tax deferral is of value only to those

deferral is of vante only to those who intend to remain es long-term shareholders, rather than cashing in their option at the first opportunity.

From a corporate perspective, however, there is likely to be little enthusiasm for a scheme which positively discourages option-holders from taking the longer view.

Timing apart, the continuing availability of CGT exemptions means that capital gains will still be taxed more lightly than

income, even though the rates of tax will be the same.

In particular, each taxpayer has an annual CGT exemption — £5,000 for the coming tax year and there is nothing to stop an employee from spreading his share sales over a number of tax years to get the benefit of multi-

Consider the case of employees
A and B who, in March 1968, are
granted options to acquire 10,000
shares each at £i each. The only

and Ca.

under a real share scheme.

David Cohen is a partner in
the London legal firm of Paisner
and Ca.

difference between the options is that A's is under an approved scheme whereas B's is not. The options are exercised in March 1961, when the share value has risen to £3.

erably. However, reports of the cally in the most tax-effective imminent death of approved way. First, he gives 5,000 shares

In spite of these residual advantages, however, there is no denying that approved schemes have lost much of their lostre. Companies which find the Revenue'e approval conditions com-mercially inconvenient or excessively restrictive may now have few qualms about opting for e non-approved structure.

On the other hand, these latest developments may restore some limelight to the all-employee approved schemes which have been completely overshadowed since the introduction of executive schemes in 1984.

tive schemes in 1984.

There are two varieties of these: profit sharing schemes under the 1978 Finance Act, and savings-related option plans under the 1980 Act. Participants in e profit-sharing scheme can be given annual hand-outs of shares with un to 10 per cent of salary. given annual hand-outs of shares: worth up to 10 per cent of salary with e maximum of £5,000 a year. Provided these shares stay reg-istered in the names of the scheme trustees for at least five years, their initial value is tax-free in the employee's hands. Any increase in value will be subject to CGT - after taking eccount of indexation and the

eccount of indexation and the annual exemption.

Hence, an employee with an annual salary of £50,000 can accumulate £25,000 worth of shares ever a five-year-period under a profit-sharing scheme without a penny of tax to pay — a uniquely tax-effective incentive.

The tax treatment of savings-related options is very similar to that of executive options. However, in view of the low participation limits — no employee can

tion limits - no employee can acquire shares with an initial

acquire shares with an initial value of more than \$2,600 — it will be unusual for ench a scheme to produce gains which are not mosped up by the \$5,000 CGT exemption.

Whatever the competing attractions of approved and non-approved schemes, the hinring of the distinction between income tax and capital gains tax might cause some companies to ask themselves if they really need a share scheme at all.

A "phantom" option scheme-giving participants the same financial benefit as a share scheme but not the right to

scheme but not the right to become shareholders - could nowbe only marginally more expensive for employees and would give the company the corporation tax deduction it can never obtain

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"Source: Planacel Savings, figures relate to the period let Jan. 1967—let Jan. 1988. Offer to bid. Not lacouse relevented.

UNIQUE LAUNCH OFFER During the 3 week Fixed Price Office of 100p per unit until Monday, 11th April 1988, and while stocks last, investors purchasing units worth £5,000 or more in UK Equity Income Trust will receive a special Morgan Grenfell Personal Portiolio Polder of the highest quality.

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Units will be priced daily. Remuneration is paid to qualified intermediaries. Rates are available on request.

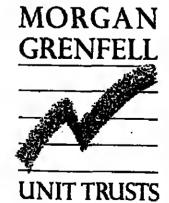
Chargest Prices and yields are determined using the Department of Trade and Industry (D.T.I.) formula. An initial charge of 5.25% is included in the offer price, the annual charge is 1.25% + VAT. The Trust Deed permits a maximum annual charge of 2% + VAT subject to 3 months' notice.

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Trustee General Accident Executor and Trustee Co. Ltd., fibra House, 42/47 Minories, London EC3N IBX.

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I/We wish to purchase units in the Morgan Grenfell LIK Equity income Trust at the price ruling on receipt of my/our application (Initial offer 100p per unit found until 11th April 1988).	Foresames in full Address				
		Postcode			
VWe enclose a cheque for £	Segmentere	Date			
(minimum £ 1,000) payable to Morgan Grenfell Link Trust Managers Ltd.	Develope Phone No. Joint holders should give names and addresses and a	gn on a separate about of paper.			
l am/We are over 18 years of age. Tick box for Distribution Units or Accumulation Units	Meses do not use that application if you have already The range of Unit Trusts American Gr European Growth International	owth			



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A matter of VAT

If your turnover exceeds the relevant VAT limit, you will be required to register for VAT pur-You will have to account for VAT on the whole of your turnover unless part of it consists of supplies which are exempt from VAT. The fact that the greater part of your income comes from one source is not likely to affect the VAT position. If we knew exactly what your income consists of, we could give a precise answer to your ques-

Miles away

I am employed part-time as a district nursing sister. To qualify for this position, I had to have use of my own car. For this I receive an annual lump sum, plus mileage allowance. Over the past three years, the Inland Revenue has included these payments on my income tax form as farrable. At means the had

I am a self-employed sole trader.
My turnover consists of 60 per cent cummission from one source and 49 per cent which has been invoiced direct to my customers.

If I combine the two aspects of my basiness, my total turnover will soon reach the VAT line. Do I expect to be liable for all or only the 40 per cent invoiced to my customers?

which was sent to me with my wording of the tax legislation, in this might be a more difficult this might be a more difficult

whether I was eligible for this tax.

The reply was that the car allowance in my code number is, in fact, a taxable expenses payment and is based on the profit made on the payments made to me by my employer. The profit is taxable on all employees irrespective of their salary. Car benefit is given to someone who has been given a car by his employer.

Why do they give me leaflet P523 and call it car benefit on my notice of coding if this income in only £2,400 a year, no tax reflet would be available to tax relief against my own your income. This is based on 25 per cent of the cost and, in years after the purchase, 25 per cent of the cost and, in years after the purchase, 25 per cent of the reduced cost taking into account previous allowances. The figure obtained by this calculation is then reduced to the fraction which your employment use



No legal responsibility can be accepted by the Financial Times for the assurers given m these columns. All imparies will be and by post as each as possible.

source outside the Miras scheme. The solicitor who acts for your father-in-law in the purchase will be able to guide him through the

for this position, I had to have iton is then reduced to the fraction which your employment use of my own car. For this I receive an annual lump sum, plus mileage allowance, Over the past three years, the inland Revenue has included these payments on my income tax form as laxable. At present, it has claiming a portion of the other running costs of the car car learn to total use of the car on a mileage basis.

You are also entitled to deduct that your father-in-law's income is below the tax threshold does employment purposes. You could also consider claiming a portion of the other running costs of the money were borrowed from a purchase.

According to leaflet P523,

Housing problem

mortgage) within the 18-24 month allowable period.

It now seems possible that, for family and health reasons, the second home might not be practi-cable as the principal residence. What is the position if one reverts to the original? Is the inland Revenue likely to

raise difficulties? Presumably, one would have to repay tax relief, but is any penalty likely

Although you have the right (which you have exercised) to decide which of the two houses is to be treated as your main residence for capital gains tax purposes — and the right to vary the choice at any time, up to two years retrospectively — you have no corresponding right to choose

A second home has been bought which of them is to be treated as utilising a £30,000 morigage and your main residence for the purit has been elected as principal poses of morigage interest relief, residence pending sale of the Your choice for CGT purposes is original home (which has no irrelevant to the question of mortgage) within the 18-24 mortgage interest relief.

months after the date on which the loan is made, is so used within 12 months after that data." As you will see, you are unlikely to have to repay any tax relief (on the bare facts outlined).

No evidence of land deal

some years ago, the family between serviced that it would be difficult. Is this so?

myself and two older brothers.

Some time later, the eldest required capital urgently and I purchased his share, but no supportive documentation was portive documentation was a who obtaining a decideration.

Since his deafh I have considered disposing of his land, but without proof of purchase etc I

You should consult a solicitor.

CHESS MASTERS long have dreamed of a grand prix tourns.

ment circuit on the lines of golf, tennis or motor racing that build enable Kasperov, Karpov would enable Kasperov, Karpov White's plane by the tention.

CHESS

would enable Hasperov, Karpov and their challengers to perform White's plans by the tartiesl against continuous high-calibre counter 7...Q.N3; 8 N-QR4, opposition. This month, the project has come to fruition with the NxP; 11 PxN, RxP ch; 12 B-Q2, etc has come to fruition with the NxP; 11 PxN, RxP ch; 12 B-Q2, etc has come to fruition with the start of the World Cup series at but recent games suggest that the Swift International in Brussels.

The overall concept is the Santy B-B-C 2 Q-Q2, BxN; 19

six tournaments are being played in Western Europe - two in Spain and one each in Belgium, Hol-land, Iceland and Sweden. Only one North American,

Only one North American, N.B; 24 P.R., R.R; 25 R-D1, Seinwan, is taking part and that excludes Spraggett of Canada who has since qualified for the world championship quarter-finals. The major implicit attraction, a Kasparov v. Karpov head-on, is limited to Bilbao this June and to Skeffeftea, Sweden, in 1920.

With all-play-alls of 16-18 players and the emphasis on final pla-cings, there could be a temptation to eschew adventure and play in a conservative positional style, minimizing defeats at the price of a large number of draws.

Britain is represented at Brus-sels by Nunn and Speelman, who face a formidable list of oppoments led by Anatoly Karpov, while Nigel Short opens his grand prix campaign at Bilbao. Short and Speelman clearly are in good form after their success-ful candidates' matches while Numn, too, is well equipped to hold his own at the top.

This week's game illustrates one of the classical duels of chees strategy - a centralised knight defeating a "bad" bishop hamered by its own pawns.

White; J.D.H., Num (England), Black: J. Hjartarson (Iceland), French Defence (Linares 1988),

This and Black's 23rd move open lines for White's rooks and thus hasten defeat. Instead 21.

B-H1 would still leave a long fight shead: If 22 P-QN4, N-Q2, 23 N-N5 (else N-N3-B5), N-N3; 24 NxP (better 24 N-Q6), R-R1 receive the nawn.

regains the pawn.
22 PxP, QR-KN1; 23 P-QN4,
NxB; 24 PxN, RxP; 25 R-B1,
R-N5; 26 R-B7, P-R6; 27 P-N3,
RxP ch.



Leonard Barden

NEW LAUNCH

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GENERAL INFORMATION

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vary the difference between these two prices.

Income will be distributed quarterly on 7th March, 7th

June, 7th September and 7th December.

The first distribution will be made on 7th September 1988.

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An initial charge of 5% will be included in the offer price of units. The annual charge of 1% (plus VAT) will be deducted from the income of the Trust. Please note that the Managers have discretion to increase

the annual charge to a maximum of 2% on 3 months' notice to Commission is paid to qualified intermediaries, Rates are available on request.

To sell your units Units can be sold back to the Managers on any business day at the bid price ruling on receipt of your instruction. Payment will usually be made within 10 working days of receipt of your renounced certificates.

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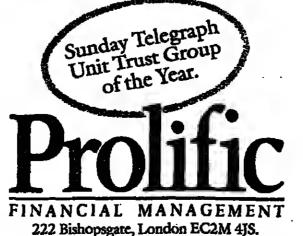
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This section of the portfolio includes gilts and corporate fixed interest securities, such as debentures and loan stocks. In the ease of gilts, both the income and repayment values are guaranteed by the Government. Debentures and loan stocks are issued by companies, usually yield more than gilts and, like preference shares, will often produce additional capital gains if the stock is repaid early or if the company is taken over.

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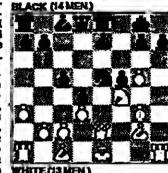
* * * * * * * * * * *

white's knight is worth more sels.

The overall concept is the brainchild of Bessel Kok, the Bellerian head of the giant Swift banking services organisation, and of Gary Kasperov, the world champion. Twenty-five top grand-masters, chosen by overall performance, will take part in six designated all-play-all tournaments between now and September 1969.

Each participant will play in four confests, with his best three counting for the World Cup grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will total \$600,000 for the overall grand prix. Prize funds will be selected by their own brishop. In the next phase, number of lights quares healthed by their own brishop. In the next phase, number of lights at \$200,000 for the overall grand prix. Prize fu

PROBLEM NO. 718



Westerinen v. Lengyel, San Felipe 1973. White (to move) sac-rificed a pawn for this position but now Black has offered a knight. Can White capture 1 QxN, and how should the game or with hest place?

go with best play? Solution Page XXI

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ACCOUNT

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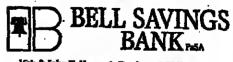
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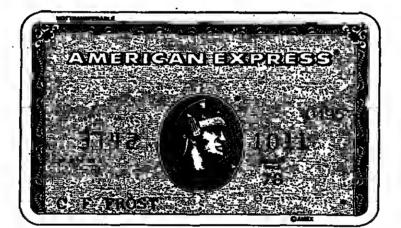
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· TRAVEL · MOTORING ·

Michael Wigan reports on the endangered ecosystem of the Brazilian Pantanal

Splendours of the swamplands

IN 1543 the indefatigable Spanish explorer Cabeza de Vaca's expedition entered a swampy region in southern Amazonia into which, for the first time in this extraordinary traveller's land crossings of South America, he could penetrate no further.

tos, sting rays and vampire bats turned him back from what is now, to use a worn phrase, one of the world's great accounter. the world's great ecosystems. Still barely inhabited, almost unknown to tourists and safari-goers, the Brazilian Pantanal now is neither a hard place to reach nor uncomfortable to be in. And it hosts the largest concentration of fauna in the New World, including 20 endangered species. Geologically it is unusual, a

25m-acre alluvial plain, uniformly even at 300-400 ft, blending westwards with the not dissimilar Paraguayan Ohaco. To the north lies Ohapada dos Guimaraes, a strangely-eroded rosered bluff with springs falling over the lip and cascading into green jungly gorges which filter into the Pantanal Southwards it extends to the central South American pampas and its waters become the Paraguay river, debouching into the sea thou-sands of miles away at Buenos

briny, are a unique environment. itat off the lodge airstrip. In the rainy season, November in Amongst the monstrous-billed May, the land is gradually transformed into a floodplain from which all life retreats onto the wooded ridges and bars still above wster. Then, from June, the waters seep back into the Pantanal's labyrinth of sluggish streams, lagoons and rivers, es so fast that the ranch cattle get stuck in the baking for

The habitat is diverse, Savanna is interrupted by a patch of for-est, then a river. The low bush becomes a marsh dotted with skeletal trees shrooded with



Wildside

caribou storks solemnly standing alone, then taking to the wing with great long strides, pushing the ground away from them. The querulous hyacinth macaws beat from tree to tree in squawking groups. Egret colonies look like confetti in the trees; storks, rose-ate spoonbills, ibis, herons, rails, skimmers, ducks and geese (in summer), cover the waterfront. Several different raptors are frequently circling at once, tur-

key and black vultures being common. Smaller falcons, hawks and kites are posted around the swamps feeding on the ubiqui-tous crustaceans, reptiles and giant frogs. The small bird life is vivid and abundant, mostly found in low bush, and includes many hummingbirds, flycatchers, tanagers and orioles. Kinglishers The Pantanal's immense plains are common by water. After four of quickly-changing habitat and daya birdspotting I counted 25 its innumerable blue, green and new species in an hour by movmauve lakes, both fresb and ing to a marginally different habing to a marginally different hab-

biggest, the toco.
Underpinning this rich ecosys tem are the small migratory non-carnivorous fish which come in from the Paraguay river between September and November. They feed the birds and alligators and they support the bigger sport fish for which in Brazil the Pantanal

skeletal trees shrooded with skeletal trees shrooded with creepers, a confusing swampland of streams travelling in myriad directions. Along big rivers there are gallery forests, and the green corridors are broken up by successions of silver sandbanks.

The birdlife in this exotic environment is profuse. Over 600 50e-



toucans the Pantanal boasts the Indigenous alligators: facing the water in motionless rows, they scuttle in as boats turn the corner.

some are widespread elsewhere, with its tusks.

like pumas, but idiomatic species That dreaded green and yellow

tado with a dourado fighting for particularly unpleasant boar, the it from behind. white-lipped peccary, which of the Pantanal's animals, attacks man in packs, slashing

are alligators and capybaras. Alli- giant constrictor, the anaconda, for which in Brazil the Pantanal gators face the water in motion—weaves through the waterplant is known.

Many magnificent freshwater species abound. The piraiba at rounded one almost dried-out whale at night and hook out its over 400 lb is some form of fresh-pool off the Transpantaneiro dozing occupant. We saw one 20 water shark. The orange-yellow, highway, shoulder to shoulder, it long and i felt the strength of a many arms.

ronment is profuse. Over 600 species are listed, and owing to the openness of the country they are easily seen. Idiomatic are the man-sized, red, black and white chief predator, the alligator, is king hunter is the nocturnal jag-decade old; some say that land unred the notorlously voracious pirar, whose pads in a family party reciamation and Illicit posching we came across on a sandbar in mean the future is shorter. The morning. There are exotics few hotels or bush lodges are serman reported hauling in his pin-such as tapir and anteater, and a viced by airstrips or tracks and

generally provide for hire ain-minium flat-bottomed boats, guides and fishing tackle; those ttached to ranches can organise horses for riding. Two I recom-mend are Pouso de Garca in the centre on the San Lourenco river. and Plosada das Araras along the Pantanal's only central road, the Transpantaneiro highway.

With the abundance of gam one expects to est well, and the variety of dishes is a welcome feature. However, tourism in the Pantanal is in low demand; good guides are rare; overcharging is common, and there is little infrastructure or information.

This palustrian paradise is under threat. Peripheral agro-improvements and draining, plus industrial gold-washing, have increased silt-levels in the system, killing off fish habitat. Although presently only about 3 per cent of the area has been developed, the results are showing in shallower rivers, a volatile water-table and smaller fish. (The traditional inefficient cattle ranching is complementary to theecosystem, and not antagonis-

Poaching in this vast amorphous region is a serious prob-lem. Monkeys, alligator skins, jaguar hides, macaws, tapirs, oce-lot pelis and huge quantities of fish are emptied out of the Pantanal by professional gange using hydrofolis and automatic weap-ons. Jacques Cousteau was told that up to 2m alligators could be killed each year. Government interest is low and the two official protection organisations, the Forest Guard and the Brazilian Forestry Development Institute (IBDF) are considered ineffective.

In some cases the poaching is thought to be linked to Bolivian cocaine smugglers operating through the Pantanal's several thousand small airstrips. Animal cargoes go back to Bolivia and Paraguay, which are not signato-ries of the international species protection agreements.

Interestingly, one or two ranchers, prepared to take extreme measures, have successfully quelled poaching on their own patches, and seen wildlife stocks rise again. All in all, the possibility of an international conserva tion body being involved in a pro-gramme of integrated tourism and controlled fishing and hunting utilisation seems the best practical hope for the Pantanal's survival in its present state.



The Peugeot 405 GTD Turbo. . . for those who want style and economy

This Turbo is tops

agreeable a car.

Its low-speed flexibility compensated for what it lacked in through the gears acceleration.

I hate all creepy-crawlies. It lower maximum speed (102 mph/se locusts bursting on the windscreen and hear them thudding into the radiator grille as the swarm thickened. But the thought of sharing the interior with a score of monstrate low-green grant low-grant low-grant low-green grant low-green grant low-grant low-grant low-green grant low-grant l

Hot though it was, the winprayed that no locust debris sbould get well over 40 mpg would find its way through the (7.061/100 km) from either car. fresh air vents on the fascis. Although the 405 is still a new With the car shut, the wind noise disappeared and the rumble of tyres on the coarse tarmac diminished, but the level of engine

noise hardly changed. Even by modern diesel car standards, this Peugeot is excep-tionally quiet. It does not rely on a mix of wind and road roar to subdue mechanical sounds.

The 405 GTD Turbo 1.8T has a turbo-charged and inter-cooled version of the 1,769 cc engine that has made the 205 Europe's best has made the 205 Europe's best small diesel car. It produces 90 borsepower; enough, Peugeot says, for a top speed of 112 mph (180 kmh). Tall gearing (over 25 mph or 40 kmh per 1,000 rpm in fifth) makes it long-legged and economical at motorway cruising

No, I saw no motorways in Morocco, but there were plenty of dead straight, well-surfaced and totally-deserted roads on which

comparatively flat. Peugeot had to turbo-charge the 1.769 cc engine, rather than the 1.9-litre used in the 309, because there could have been cooling problems with the larger

aged 38.5 mpg (7.37 litres/100 kms) in the atmospheric I.9-litre cars against 35 mpg (8.07 l/100km) dows had to be closed and I in the Turbos. A sensible owner

car, it feels so well sorted out that it might have been in prodoction for years. Whether on tarmac or crossing river beds where concrete fords had been washed away by flash floods, it rode beautifully. It handles pre-cisely, corners securely, drives with spirit, accommodates four full-rized people with room to spere, and has a very large boot. Tha Coventry-built atmo spheric diesels are in British abowrooms now and will be joined by the Turbo in July. Prices are £8,745 for the GLD. £9,675 for the posher GRD. The Turbo GTD will be around £12,500

£12.500 Last year, Pengeot diesel car sales in the UK grew by more than 40 per cent and more than one in five of the cars it made in Britain were diesels. This year, it expects confidently to displace

Ford as market leader. to discover that, through the gears, it accelerates like a petrolengined car as long as you keep the engine spinning at 2,000 or the for Britain. VW, for example, more rpm. Below that, it feels never imported its Golf GTD turning and the spinning at 2,000 or the for Britain. Offering a medium-priced tur-bo-diesel with the specification bo-diesel and BMW does not bring in its diesel cars at all. A high-performing, turbo-charged Citroen BX diesel will, however, soon be on sale in the UK.

Geoffrey Whalen, Pengeot Talunit, But the 405 can be had with bot UK's managing director who an atmospheric (naturally aspi- has led its recovery from near-

THE LOCUSTS appeared like the rated) 1.9-litre engine and I found hust to boom, says some current first flakes of snow as I drove it just as agreeable a car. hust to boom, says some conten-ers want fuel-miserly family ones while others fancy style, even sportmess, with diesel sconomy. He sees the 405s as being pacees, ters in the British mid-sized die-sel market as much as the 505 has been among the supportant. has been among the super-minie. I think he is right.

In Morocco, I also tried the perrolengined 405 automatic which becomes available in the UK in mid-June with a 1.9-litre. 110horsepower carburettor engine; and in mid-August with a 125horsepower, fuel-injected unit.

The four-speed transmission shifts smoothly and slips into third when speed drops below about 35 mph (56 kmh), ready for quick acceleration. It is an urbane, civilised transmission but Peugeot has no plans to offer it with the diesel engine for the

Country motorists, in particular, will regret Pengeot's decision to confine the forthcoming on-de-mand, four-wheel-drive system to the 110-bhp, petrol-engined 405. Farmers and people in the construction industry are wedded to diesels. A 4WD 405 salvon or estate (due for announcement soon) that runs on cheaper fuel and keeps going across fields or on slithery tracks could be a win-

A fourth Peugeot I drove briefly was the 205 Rally. This uses the same XU 1.3-litre engine with a pair of twin-choke carburettors as the Citroen AX GT. With 103 horsepower under the bonnet it is a real little flyer, a fast fun car for the young that sells in France for £1,400 less than a 205 GTL

It comes only in white and would. I am sure, make a lot of friends if sold in Britain. At the moment there are no plans to import it, mainly because Peu-geot cannot make enough of the XU engines and gearboxes to sat-isfy domestic demand.

Stuart Marshall

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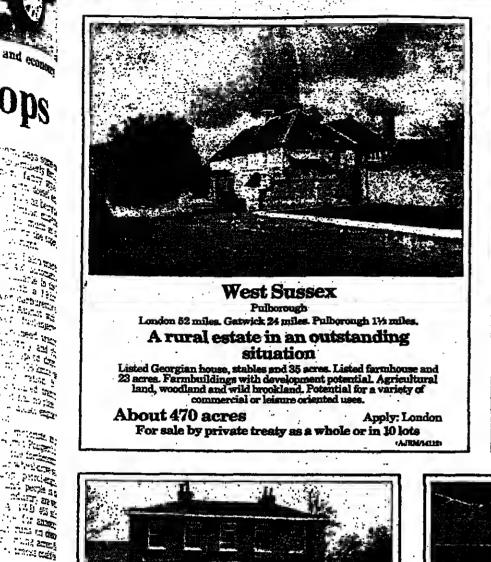
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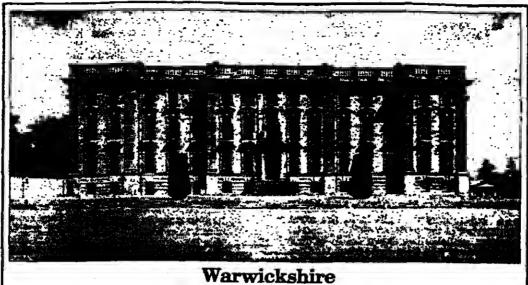
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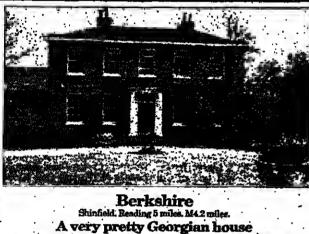
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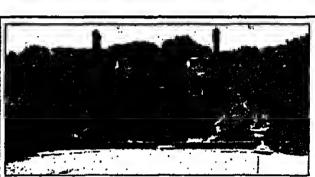
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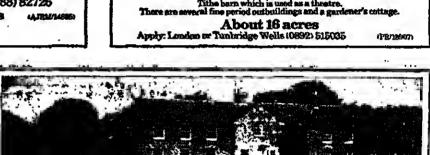
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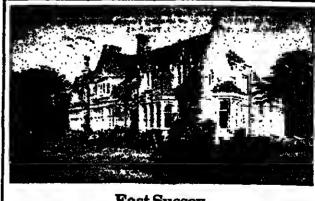
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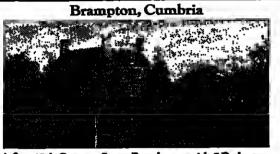
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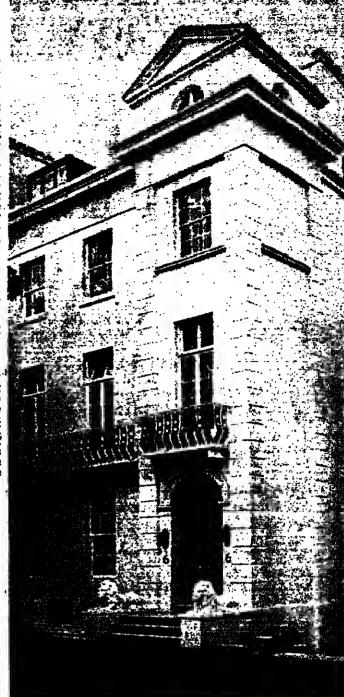
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CROWN ESTATE leases frown on sub-lettings, and one of the selling points of the development of Nash style houses on the north of Regent's Park, in Albert Road, NW1, is that they can be let. Lassmans (01-499-3484), which has been handling the sale of the houses, reports that one of the smaller houses in the scheme separately last year. Number 11 achieved £2,000 a week in a let sold shortly after completion into a City group.

But then small is a relative

HAROLD SAMUEL, the man who 34 years before his death, and it created the largest property company in the country, Land Securities, might have been expected to vided the basis of his title when have a respectable sized-home. His choice was Wych Cross Place, Susser, which was his home for the Ashdown for the Ashdown of the Ashdown for the Country for the Ashdown for the Country for the Ashdown for the Country for the Ashdown for the Ashdown for the Ashdown for the Ashdown for the Country for the Ashdown for the South of Fast Grinstead and 20 miles from the coast at Brighton.

Substantial lodges and cottages, ther £500,000 for another six cottages associated with the estate, which lies just five miles to the south of Fast Grinstead and 20 miles from the coast at Brighton.

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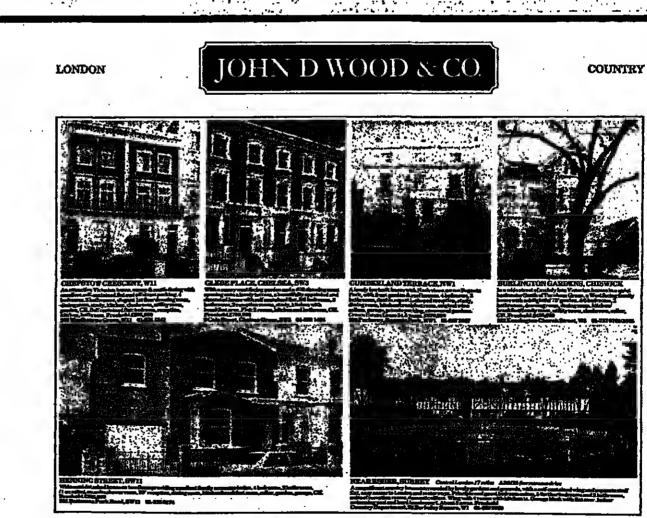
room, garage and garden. Auction price guide: £100/ 105,000.



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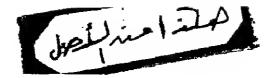
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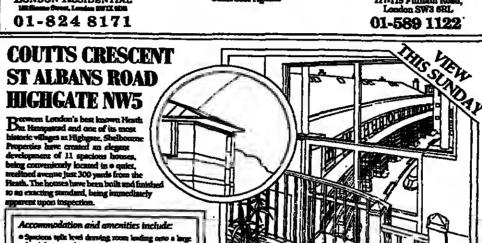
COLET GARDENS W14 Delightful Victorian terraced house in a quiet residential street.

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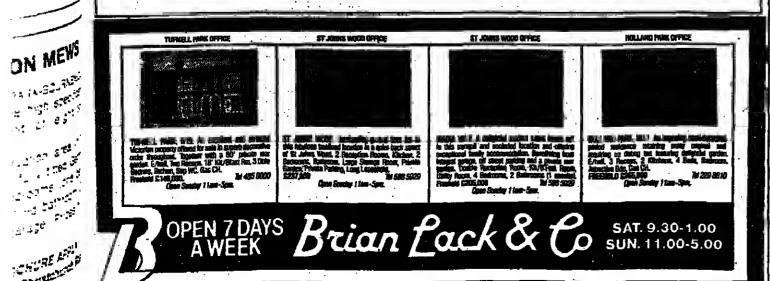
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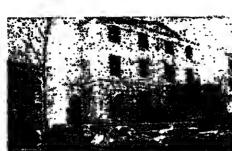


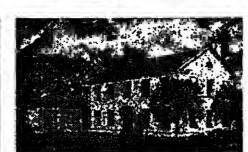




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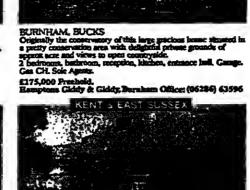


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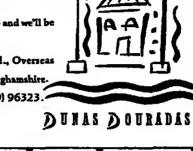
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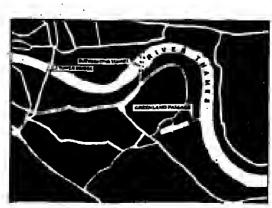
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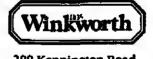




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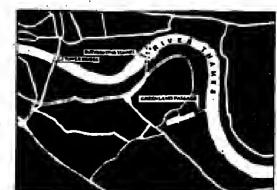
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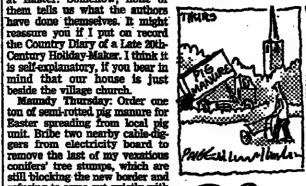
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· GARDENING ·

Dear Diary, (writes Robin Lane Fox), here's what I did at Easter columns that tell us what to do at Easter. Somehow, none of them tells us what the authors



have done themselves. It might reassure you if I put on record

Maundy Thursday: Order one

still blocking the new border and refusing to come out quietly with a normal spade. They claim to have a "tree-grubber" in the lorry. Appalling weather forecast on evening TV almost aborts my wife's intention to try gardening after 10 years' abstantion, caused by last load of Easter pig manure. Admittedly, it was a fresh load, not semi-rotted.

Good Eriday: Took delivery of

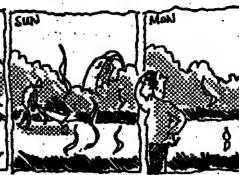
Good Friday: Took delivery of pig manure, smelling fresher than expected. Sit on garden wall

while church congregation sings
"There is a Green Hill Far
Away. . . ." Explain instructions
on half-litre bottles of Tumbleweed to Mrs Lane Fox, who has
volunteered to break herself in

beside the village church.







Of mice, men and manure

on half-litre bottles of Tumbleweed to Mrs Lane Fox, who has
volunteered to break herself in
by doing the poisoning. According to maker's instructions,
though, Tumbleweed is not effective if weather turns wet. Examine clouds and decide to postpone
decision.

hot-up remarkably under blue
sky.

Am diverted by arrival of
nearby garden centre for a shrub
swap. They have agreed to bring
eight viburnum carlcephalum; I
am trading in last year's semistandard Portuguese laurels,
bought on spec. from another
blue thinks she has heard mice under
the bath. Denied hotly until treble squeak confirms visitor under
the floorboards. Left to take bath
to squeaking and scuttling noises
in order to prove there is nothing
as standard Portuguese laurels,
bought on spec. from another
blue thinks she has heard mice under
the bath. Denied hotly until treble squeak confirms visitor under
the path. Denied hotly until treble squeak confirms visitor under
the path. Denied hotly until treble squeak confirms visitor under
the path. Denied hotly until treble squeak confirms visitor under
the path. Denied hotly until treble squeak confirms visitor under
the path. Denied hotly until treble squeak confirms visitor under
the floorboards. Left to take bath
to squeaking and scuttling noises
to reduce the path of the path

half-torn roots lie on the surface, leaving the third and two halves below ground. Return to plant new pink lavender from Scotland which hates pig manure and is, therefore, wife-proof. In afternoon, no rain, no clouds. Would have suited Tumbleweed, despite forecast. Pig manure starts to hot-up remarkably under blue sky.

eed to Mrs Lame Fox, who has volunteered to break herself in by doing the poisoning. According to maker's instructions, though, Tumbleweed is not effective if weather turns wet. Examine clouds and decide to postpone decision.

Instead, examine results achieved by electricity board's workers and find that the treegrubber escaped lightly. Two

her look under cover to find horrendously green-black water, algae and dead leaves.

Very hot afternoon, so not me to make Tumbleweed evaporate. Garden wildly to make up for lost time. Plant perovskia Blue Spire (no pig manure) and unusual philadelphus from Hopley's M Much Hadham (probably too much pig manure). Back to bath among bird-squeaks; wife now understands how gardeners get earth stains onto underpants through gardening trousers.

Easter Monday: Vilely cold, contrary to forecast. Spend morning dividing favourite campanals. Elue Moonlight to give colour under vibernum until the 1968. Pertinacious woman in gumboots comes to collect my order from a mail-order catalogue which I never asked to be put through the letter-box in the first place. Abandon hopes of further spraying in high wind. Instead, take children off to fairly local point-to-point. Amazed by number of motorists who mix black currant cassis and champagne in car-park picnics behind wind shelters.

Return to find non-racing wife heturn to find non-racing wife has rearranged gardening tools, boots and chaotic store cupboard. Everything banished to back passage. End Easter, on strict undertaking that gardening boots in future will be banned from the front porch.

 Robin Lane Fox is the winner of the Arthur Sandles award for outstanding contributions to lei-sure writing, amounced last week in the British Press Awards for

Arthur Hellver discovers some tasty treats for autumn

When Bliss is a raspberry

THE NEW late-fruiting rasp-berry, Autumn Bliss, has now been grown commercially for five years, sufficient time to confirm that it is a very good variety for both market and garden use. It crops much more heavily than any of the old varieties of this type; has large, firm, well-fia-youred fruits; and makes sturdy cancer requiring a minimum of canes requiring a minimum of cultural Research in East Mall-support. It is resistant to the ing, Kent, prefer to drop the large raspberry aphid, bearer of description "autumn-fruiting" some of the worst virus diseases, altogether in favour of primary although not notably to other cane or primocane, which pests and diseases. It is now describes more accurately what becoming available much more late-fruiting varieties are. All profreely in garden centres as well duce their fruits on growth made as specialist fruit nurseries. that same year, in contrast to
Autumn Bliss received an summer-fruiting raspberries, Award of Merit from the Royal which fruit on growth made the

Horticultural Society on August preceding year. 11 last year, and that date is sig-11 last year, and that date is sig-ntificant since it emphasises the acteristic has other important earliness of the variety in com-parison with other autumn-fruit-even simpler, since all growth is ing raspberries (although, like cut virtually to ground level each winter when leaves have fallen. Commercially, it is being done them, it does continue to produce ripe fruits in September and October). with mowing machines, and pal-Partly because of this, which vate gardeners could quite safely links it with the summer fruiting use a brush cutter or slash the

During the spring and summer, there is only one lot of growth to be looked after — that actually producing the crop. (By contrast, summer-fruiting raspberries clutter their rose with two lots of growth, the fruiting canes and the young canes which must be preserved carefully since the following year's crop depends on

In addition, there is less chance of pests and diseases picked up by the old cames being passed on to the new ones, since they never exist side by side; and, after the winter pruning, the old canes can

What stopped the old autumnfruiting raspberries ever becom-Partly because of this, which vate gardeners could quite safely ing very popular was their relations it with the summer fruiting use a brush cutter or slash the tively low yield and lateness, raspberries, the experts who produced it at the Institute of Hortiseemed worthwhile to save time. risk from cold, wet weather. By



giving so much of its crop in August and September, Autumn Bliss avoids these drawbacks.

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that appear to have the qualities that commercial growers appreci-ate — freedom from prickles, which will make picking easier and quicker, and a greater suit-ability for mechanical harvesting However, I doubt whether the little prickles on Autumn Bilss will bother the home gar-

There is also a demand for varieties from which the central "plug" of the fruit can be removed more easily, for primo-cane raspberries more resistant to a wide range of pests and dis-eases; and for varieties giving more of their crop in Angust and

New strawberries also are pro-duced at East Malling and this autumn will see the introduction of Pandora, which some experts believe to be the best British-bred type since Redgauntlet 30 years

Pandora takes the picking sea-son up to mid-August without need to use remontant or ever-hearing varieties which have numerous commercial disadvan-tages. I think amateurs will also like it for its big, well-coloured, high-quality fruits and its ability to give a crop nearly twice that of Cambridge Favourite.

However, they are likely to have to wait a while because the initial distribution by Eupex Ltd. P.O. Box 109, West Malling, Kent, will be to commercial fruit grow ers only, on a non-propagating basis, it will take a rear or so for Pandora to get into the retail nurseries and garden centres, but it is certainly one to put on the

waiting list.
There is just one suag. It this is a season when raspheries September. The trials at East are still much in demand, and so the search continues at East malling show impressive progressive p

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total area 2150	square. B	ceutiful ma million doll	ture gard	cus, private	pool, m	ust be so	oen, Ge	4

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ful 3 beds, 2 beths vills in landscaped gardens, private pool,
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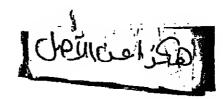
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Superb Beach Location-







San desd seed by The second of W NINETEENTH century portraits of prize cattle can only fill us with amazement today. Did they really appear as the artist showed them - vast monoliths, hung about with great pads of fat and flesh, bellies nearly brushing the ground between absurdly short near of fact their discount short pegs of feet, their dispro-portionately tiny heads gazing out patiently from the immobile

iaturday Aprili

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Property

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Car to Oct N Take All the

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eration-

- Homes

The answer is that these paintings probably give us a very fair impression of how the animals looked, for British domestic cattle have changed dramatically over the years. In the time of Henry VIII, good cattle probably weighed little more than 300lb. A century later, the average weight had doubled; while by the early 19th century some of the animals, as portrayed in these pictures weighed between 2,000 and

They were the star products of and and the selective breeding methods pioneered in Britain's agrarian revolution at the end of the 18th revolution at the end of the 18th century. Portraits of some of these bovine marvels, from a collection of paintings and prints of prize shorthorns formed by William Parliour of Croft and his son, also William, feature in two coming Christie's auctions in London—the paintings on April 15, the the paintings on April 15, the

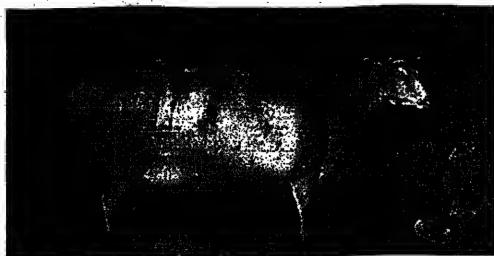
prints on May 17.

The most prominent pioneers of selective shorthorn breeding were the brothers Charles and Robert Colling of Co. Durham, who produced some of the most famous catile of the age. A sur-viving portrait of the Colling brothers shows them to be proportioned much like their own

The true progenitor of their ketton herd was a massive bull called hubback, which they bought from a bricklayer for eight guineas. Charles Colling put Hubback to work with some well-chosen cows called Daisy, Duchess and Cherry; and from then on the herd burgeoned.

Janet Marsh previews a sale of bovine marvels

Beef, done rare



The White Heifer ... expected to fetch between £8,000 and £12,000 at Christie's

Their phenomenal beasts captured public imagination; indeed, a considerable part of the profit from the herd came from exhibiting them like freaks in shows.

The word formers at ill converse The most famous, still commemorated in the sign of many a pub throughout the country, was The Durham Ox, bred by Charles Colling in 1786 from a bull called Favourite and "a common cow" which remains nameless.

who had a special four-horse carriage built to tour the animal; but, after only five weeks, he sold the whole outfit to a John Day, in a single year. The print figures who travelled the show profitably for the next five years. The Ox the earlier sale there is a lifelike weighed 2,300lb — watching was remarkably sgile for his size — he could leap a 2ft trough — and was said to be so amiable

The Carriage built to tour the animal; lit was a measure of the populitied at the Three Kings Hotel in London's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and distinctly obese creature — she weighed 2,300lb — watching and was said to be so amiable.

The Carriage built to tour the animal, lit was a measure of the populitied at the Three Kings Hotel in London's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and distinct the populitied at the Three Kings Hotel in London's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and distinct the populities at the Three Kings Hotel in London's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and distinct the populities at the Three Kings Hotel in London's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and distinct the populities at the Three Kings Hotel in London's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and distinct the weight and the Kind. The World of the Kind. The Kind of the Mondon's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and distinct the World of the Kind. The World of the Kind. The World of the Kind. The World of the Mondon's Piccadilly as. "The Greatest Wonder of the World of the Kind." Weaver's portrait in Christies May 17 sale; and in the World of the Kind.

ness career in 1802-03 when he arrived in London to appear for almost a year at Tattersalls. His

showbiz career and his life ended in 1807 when he dislocated a hip

in Oxford and had to he slaugh-tered. His deadweight at death was 189 stone, or 2,646lb.

It was a measure of the popu-

and was said to be so amiable The Ox's famous half-brother Prize cattle continued to be a Gaudy, direct describat Day's wife was accustomed and half-sister also feature in the favourite public spectacle original Hubback.

"Decorating," he declared, "is

when he was sold in 1810, as his greatest breeding achievement, "with a grandeur of style and car-riage that baffle description."

Another offspring of Favourite, "The White Heifer That Trav-elled," rivalled the journeys of the Durham Ox and was exhib-

throughout the 19th century. In 1798, the Smithfield Club was founded by a group of noblemen numbed by a group of nohismen and gentiemen, including the Duke of Bedford and Sir Joseph Banks, to encourage selective breeding. Its annual shows in London drew huge crowds from all classes of society.

The bovine giants that thrilled the 19th century were finally to disappear in the early part of the 20th. Gastronomic tastee changed: the traditional roast beef of old England, marbled heavily with fat, must have been a dangerously cholesterol-packed diet. Beef cattle then were allowed to fatten to four or even answed to latter to four the even five years old. Today they are slaughtered at little over one year, at an optimum weight below 1,000lb.

Needs do change: in the 19th century, cattle were important not only for milk and meat but as an essential source of tallow for the cheaper kind of candles; only the well-off could afford the wax variety. A fat beast could produce more than 10 stone (140lb) of tallow, which was enough for an awful lot of candles.

None of the cattle artists seems to have aspired to the Stubbs to have aspired to the Stubbs class; but the best of their portraits, commissioned by proud owners, show a naive, irresistible enthusiasm for their subjects. Among the highest estimates in the Christie sale are £8,000 to £12,000 for Weaver's "White Heifer that Travelled" and £5,000 to £10,000 for e painting by Daniel Clowes of an unidentified ox. This fine animal, with brown and white markings, is accompanied by its owner, who is depicted shamelessly as a midget so as to make his animal seem 10ft tall. make his animal seem 10ft tall.

The highest price (£10,000 to moody picture by Thomas Free-bairn Wilson of two shorthorn bull brothers, St John and Gaudy, direct descendants of the

There is a childlike quality, too, in all the whimsical novelties, animal cushions and Christmas paraphernalia, which includes Liberace's personal Christmas stocking. One lot is described as a "miscellaneous group of religious crisides" and

Liberace always had the last laugh. Indeed, he seems to have invented the phrase "laughing all the way to the hank" when speaking of his brother, George, in the 1950s. Smile as we may at his exuberant teste and magple habits, the collection promises to realise much more than its intrinsic worth on account of its special provenance.

forming and Creative Arts, set up

tent in brice-brac, glass, orna-ments, boxes and tableware. So are images of Liberace, as dolls, statuettes and in numerous por-traits. Candelabras abound in every style and size. His library appeared to have consisted of three books, apart from numerous copies of his autobiography.

group of religious articles" and includes a Japanese ceramic group of the Virgin and Child.

The proceeds will go to the Liberace Foundation for the Per-

J.M.

A Peak of seclusion

SANDWICHED between the sprawling commuter belts of Manchester and Sheffield, and tramped over by countless hikers every year, the Derbyshire Peak District might seem an unlikely place in which to find seclusion. Yet, while crowded coaches trundle round the White Peak an area of pretty limestone dales in the south of the national park - the more rugged Dark Peak attracts fewer trippers and dis-perses them more thinly. Even here, busy paths scar popular walks, none more than the Pen-nine Way which rises from Edale

up rocky Grindsbrook Clough onto the Kinder plateau. During the Depression, ramblers from neighbouring industrial cities seeking freedom from urban squalor joined forces to claim their "right to roam" on these wide groups moors. Their protests, over severe access. protests over severe access estrictions imposed, and enforced vigorously, by private land-owners culminated in the famous Kinder mass trespass of April 24, 1932, which heralded a new era of improving access to Britain's countryside for every-

Away from car parks and guidebook beauty spots, this is une-quivocally wild country. Sepa-rated roughly by the A57 Snake Pass Road from Glossop up to Bamford, Kinder Scout and Bleaklow form two moorland blocks dissected deeply by river valleys draining the main water-sheds. Faintly sinister names cover this this strange landscape - Devil'e Dyke, The Swamp, Upper Dead Edge, Madwoman's

Once clothed in woodland of oak, elm and lime, the moors have long since been transformed ren wastes of peat. Affect wann-wright, the doyen of hill-walkers, describes the moors east of Bleaklow Head as an "inhospita-ble wilderness of peat bogs over which progress on foot is very ardnous." Before him, Daniel Defoe had declared the Peak "the most desclate wild above most desolate, wild and aban-doned country in England."

and of bog and cotton grass; of graceful snow dunes criss-crossed Returning to Sippery Stones, the "grouphs" (drainage channels in with hird and animal tracks on the peat) four metres deep; and the crystalline surface.

Back beyond Longdendale our faces.

Back beyond Hulme Moss television

Markin Collins

weathered gritstone





Secret Places

One memorable walk worth recounting began in wintry weather with a drive to the iceby man's own mismanagement Stones to penetrate the remote and subsequent erosion into bar-ren wastes of peat. Alfred Wain-the watershed itself.

steps by the river had frozen into

mast and the anachronistic

whiteness of Black Hill; to the south, the Barrow Stones and the

Derwent's headwaters.

Swinging east on the homeward leg you traverse trackless ground, although the going that day was good. Walkers on the 40-mile (54km) Derwent watershed challenge - a gruelling circular route enclosing the river's entire water-gathering area — often consider this stretch on the Howden Moors the crux. Howden Moors the crux.

Distant specks in the snowy emptiness grew to a couple going west, the only other humans we were to meet that day. Occasional parish boundary stakes lead on past the Horse Stone towards Outer Edge, an outcrop of sombre gritstone boulders where we had lunch in alpine weather with a drive to the ice-rutted road alongside Derwent Rocking Stones, the Derwent reservoir. We planned to use the and, away to the west, the Alport Derwent river valley upstream of the last footbridge at Slippery above a level of haze rose Kinder

The way forward crosses Cut Gate, once a well-maintained Beyond Lower and Upper track for farmers riding over to Small Cloughs – two of many tributary feeder streams – the broad track gives out and we have a following a thin line of old still useful to ramblers and work. footprints over deep snow. Water make a good short cut onto these seepage from banks and rock unfrequented moors from Slippery Stones bridge. In summer,

Defoe had declared the Peak "the most desolate, wild and abandoned country in England."

Things are not always so bleak, though. In exceptionally dry spells the peat resembles a firm mattress, and I have known the park authorities close large sectors to the public as a fire risk. However, pedestrian travel is probably easiest under favourable winter conditions of hard frost or frozen snow.

If the terrain is unforgiving, it does not lack a savage beauty. Perhaps its very harshness heightens the senses of those who venture into its secret places. It is as well to be converted to pick your day; rain, mist and work away to reveal pearly smoshine. It was time to strike out north for wind are for the hard men in this land of bog and cotton grass, of "gracings" (frost out north for the watershed, shin-deep through and many tracks out north for the watershed, shin-deep through tracks of another bard frost or foreath of another places. It is as well to be conversant with map and compass and ways to reveal pearly smoshine.

If was time to strike out north for the watershed, shin-deep through the forest before the reddening sun had set. To supplied the reddening to fare frost between tracks out the places. It is a well to be conversant with map and compass and ways to reveal pearly smoshine.

If was time to strike out north for the watershed, shin-deep through the forest before the land of bog and cotton grass, of "gracings chaunels in the strick but and animal tracks out the place of the land invariably is hard were on down past the tiny reservoir and into pine forest before the land animal tracks out the place of the land invariable shought to the place of the land men in this gracing land to be proved to the place of the land animal tracks out north for the watershed, shin-deep through the place of the land invariable should be an animal tracks out north for the watershed, shin-deep through the place of the land invariable should be an animal tracks out north for the watershed, shin-deep through the place of the land

voir and into pine forest before the reddening sun had set. Returning to Slippery Stones, the

Martin Collins

The second THE COLLECTION is the man The point is made forcefully by the Liberace Collection, which went on show at the Los Angeles Convention Centre at the begin-ning of April and will subse-quently be anctioned there by Christie's International to associ-100 ation with a local auctioneer, Butterfield & Butterfield.

speak of the Liberace Museum in Las Vegas, with memorabilia, cars, costumes and hundreds of gifts from fans. In his autobiography, Liberace

m his automography, Laberace noted: "There are now three warehouses filled with everything from furniture to china, and there's got to be a limit to the number of homes I buy to fill with them."

with them.

Such obsessive acquisitiveness, its often unconscisus compensais often unconscisus compensaition for a less affinent sardy life.

Liberace was born in Wisconsin in 1919 and beptised Wladzin Valunti international stardom burst upon him early in the 1950s, entino. His father, Salvatore Libithanks to television. His huge folcheck band. His Polish mother knew Paderewski, who is said to have visited the Liberace house and praised little Wladziu.

The great 19th-century piano virtuosi remained his idols and models; he was later to buy Lizst's Bozendorfer piano and a Pleyel supposedly used by Chopin, both now in the Liberace Museum.

Liberace's legacy goes on its last show Litter with glitter with Liberace, for the New York. Post, admits to being disarmed completely by his friendliness and lack of pretension. There is a lot of this quality about the collection. Many of the 2,365 lots are the most awful sort of expensive tat, and yet it all has a coherence to that every piece clearly has been chosen. Liberace, at least, found it all pretty and lovable. "Decorating," he declared, "is

ation with a local anctioneer,
Butterfield & Butterfield.

The collection crammed the
entertainer's five residences in
New York, Los Angeles, Las
Vegas, Lake Tahoe and Malibu.
Even then, there was enough left
to fill several warehouses, not to
speak of the Liberace Museum in
Las Vegas, with memorahilia,

Butterfield & Butterfield.

The was pisying in cinemas and
ice cream parlours, graduating
through nightclubs and student
dances. At 17, he was performing
as soloist with the Chicago Symphony Orchestra. While performing classical music under his own
nist under the name of Walter
Butterfield.

Bustockeys.

He was inspired to combine this Jekyll-and-Hyde talent in 1999 when he played *Three Little* Fishes as an encore at a classical recital and discovered for the first time the power of his rogu-ish grins and winks. Later, after seeing Cornel Wikle as Chopin in

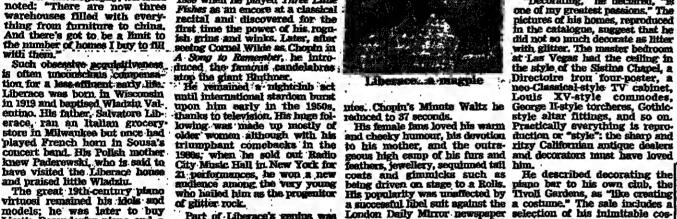






concert band. His Polish mother knew Paderewski, who is said to have visited the Liberace house and praised little Whataiu.

The great 19th-century piano virtuosi remained his idols and models; he was later to buy Lizst's Bozendorfer piano and a Pleyel supposedly used by Chopin, both now in the Liberace house his ender and flourishes that the plano and resisted parental ambitions to apprentice him to the steady trade of undertaker. At 11,





All in a good cause there had been no response from

Then, the campaign moved into its second phase when FoE wrote to tell them that its 220



AKROSOL CANS, rusty refrigera-tors and fast food cartons are not usually the stuff to set political pulses racing. But for the envi-ronmental group Friends of the Earth, such ephemera – or, rather, the chloro-fluorocarbons (CFCs) contained within them – form the focus of its latest campaign.

FoE is campaigning to reduce the use of CFCs, one of the chief

the use of CFCs, one of the chief causes of damage to the ozone layer which is the atmospheric barrier protecting the earth from ultra-violet light. If the ozone layer is eroded - and scientists have already found a huge gap in the southern hemisphere - there could be an increase in huma diseases such as skin cancer and cataracts along with damage to fish and crop productivity. So far, the campaign has met with some success. Recently, a

Na Parada Na Parada Na IDI Salah



FoE's director Jonathon Portitt

Earth-savers

So far, the campaign has met with some success. Recently, a group of toilety manufacturers announced — just three days before a proposed FoS boycott of their products — that they would stop using CFCs by 1990. The boycott was at least partly responsible for their decision.

FoE has now directed its campaign to first food cartoss. Next on its list are the local authorities which allow abandoned refrigerators to rust on refuse its ampaign to fast food cartoss. Next on its list are the local authorities which allow abandoned refrigerators to rust on refuse its ampaign to fast food cartoss. Next only acts as a useful illustration of FoE's campaigning tactics but also of the way in which it beliances its dual roles: as a political, thus, it can rises the formed in 1972 as the British formed in 1972 as the British counterpart to a US environment-tailist group founded in the previous year. Today, it can claim an annual income of \$1.5m. It mounts five misjor campaigns a persure group.

The organisation is divided in the previous of the mounts five misjor campaigns at the local five annual income of \$1.5m. It mounts five misjor campaigns a year and its activities range from search are not of the Barthus of the Environment although the time service from the Department of the Environment although the time service from the Department of the Environment although the time service and the use of CFCs in accrossic structure.

Friends of the Earth was formed in 1972 as the British formed in 1972 as the British counterpart to a US environment although the formed in 1972 as the British counterpart to a US environment although the formed in 1972 as the British formed in 1972 as

The Incompleat Angler

Anglers are, on the whole, comparatively decent and even faintly virtuous souls. They love reflects on the children and other living things. They make dutiful spouses, are respectful to their parents, and are good workers. Their misdeeds are usually minor sins of omis-

gence. In short, never has there been e greater calumny than Dr Johnson's celebrated jihe about "a worm at one end and a fool at the other." In his defence, it may be said that the remark is proba-bly apocryphal, and that even if he made it, he at least excluded fly-fishing which, he said, "may be a very pleasant amusement."

If fishermen do have a collective fault, it is perhaps that of acquisitiveness. However adequate their store of equipment for the efficient pursuit of their sport, they long for more. They sigh for the bewitching melody in the swish of a new graphite fly rod, and the soft click of a Hardy reel. This urge to possess the fix-tures and fittings of angling in ever-greater quantities now ds as much to the treasures of the past as to the technological advances of the present. There is an undiscriminating fever for old fishing tackle, and for handsome and not-so-bandsome memora-

hilia associated with the sport. A few weeks ago I went to an acction in Berkshire, which included fishing lots. There were a couple of interesting Hardy reels which fetched hefty prices, expansive gesture is the half-inch and a stimulating clutter of flies, lift of the bidding card.

EVERY ten to twenty years, it seems, a new variety of the infin-enza virus bursts forth and lays

the human population low. Hong Kong 'flu, Asian 'fln, Chinese 'flu, the pandemics all appear to

emerge from the East. That is no coincidence; it all springs from oriental farming practices, in particular the combination of pigs, ducks, and people.

The outbreak of a new 'flu pan-

acquisitive urge and the pleasures of acquiring fishing tackle

sion: a box of maggots left in the fridge, worms abandoned in a pocket, a dinner engagement overlooked in the excitement of a rise by an imusually co-operative trout.

They are characterised by humour, modesty and intelligence. In short, never has there

No such pisco-tat is permitted to grace the annual sale of fishing tackle organised by Pearsons, now absorbed into Prudential, and held near Winchester last week. This is by far the biggest event in what is a developing trade. It draws members of the fraternity from all over the place. the learned and the ignorant, the greedy and the mean, the mad

and the merely fanatical.

As auctions go, it is a civilised occasion. It is free of that atmosphere of collusion between auctioneer and dealer which so often leaves the amateur enthusiast feeling unwanted at country sales. It is a measure of the way the market for old tackle has expanded that as many as three dozen full-time or part-time dealers were there. They bought perhaps two-thirds of the 770 lots. It is diverting to study the dealer. The women among them are smart. The men, with exceptions, are amazingly scruffy. Many have rough beards and several need haircuts. Their faces seem to have been shaped by the practice of talking out of the sides of their mouths. Their most



A wary camaraderia prevails among most of them, although success and sharp practice, are ostracised. A young West Ger-man I spoke to was delighted with the dealers who, aroused by the whiff of D-Marks, had wooed

His name was Dirk, and he was returning to Hamburg with arms returning to Hamburg with arms full of rods and reels, some bought in the auction, some outside. "Your dealers, they are so polite to each other," he said. "They smile and laugh and tell jokes, and really they wish to roast each other alive." He apologised for his poor English, but I told him he put it well.

Overseas representation was

Overseas representation was somewhat down this year, and

There was also Joe from Connecticut, attending the auction because we want to to fish. We for the sixth year running. Joe want to pursue the sport feliciwas disappointed not to get an tously described by Walton, a ancient copper balt kettle. He wanted it for a spittoon, but thought £200 a bit steep. But he prove to be, like Virtue, a reward came away with plenty else, the

prize being a deep sea outfit made by Hardy to the design of the cowboy writer and pre-eminent angling fanatic, Zane Grey. This was said to have cost Joe several thousand pounds, although the transaction took place outside the auction.

Inside, there was some disap-pointment at the standard. The Hardy reels were below par, with a best price of a mere £1,000. But there were wonderful items, nev-ertheless. The stuffed fish were superb, and fetched up to £520 each. The top price in the auction, £2,700, was paid for a fine painted model of a Tay salmon. A tare Scottish pirn, a device for fixing the rod to a boat, made

I regret to say that I bought nothing. Having found myself, after previous sales, clutching a net with holes in it (I'm sure my meaning is clear) and a rod so broken-backed that you could not beat a dog with it, I was determined to be sensible. True, I lusted after the books and the stuffed fish. I had a brief urge to acquire a fork for stabbing eel, and I nearly hid for a pair of waders four sizes too small for me. But 1 stayed firm, consoled by knowing that this time there une dollar. However, I met would be no need for existon, no hiding of inexplicable purchases at the back of the garage, and no needs and Hardy reels for use by customers paying 2300 or more a day to cast a line on his Norwegian investments.

There were also

After all, we are fishermen



Faces of the past: Richard Neave with, from left, a model of the head of Philip of Macedon, Lindow Man and the unidentified victim of the Kings Cross fire

King of the cranium

Gerald Cadogan meets a man with a passion for skulls

WHEN the Metropolitan Police had one body from the King's Cross underground fire still undentified, they turned to Manchester for help. They asked Mr Richard Neave, medical illustrators at the University of the State of the Comments of Richard Neave, medical illustrator at the University, to recomstruct the head. He collected it
and took it to his studio (with
coroner's permit) and soon produced a model head, pictures of
which are shown in the media
and on posters asking the public
if they can identify the victim.

Mr Neave tackled the King's
Cross victim in the same way as
the did Lindow Man and Philin of

he did Lindow Man and Philip of Macedon, which are both well-known an Egyptian head in the Manchester Museum and a girl found murdered in the park at Blenheim Palace in 1983. The first job is a close inspection of the skull, with a careful reading of the pathologist's and antiroor the partonguis and admits of how the person looked and what happened to him or her. A plaster cast of the bones follows. That is the best hase for the modelling.

ones, while consolidating the bones on the inside by packing Fish-farming – the so-called bedding. He then makes the cast. due Revolution – is going to be The cast leads to the head. Foilowing standard tables worked out at the University of New Mexico from measurements of corpses, Mr Neave sticks small pegs of different lengths into the cast to mark the thickness of the fleshy tissue.

Does this mean that all the heads will look like the inhabitants of Albnquerque? That is missing the point. Mr Neave says

there does not make any differers at the next table thought be ence. But, as types, they are real-was staring. He was only thinkistic, and using the New Mexico ing how they resembled our earlitables has the important scienest flesh and bones Briton. He tific and legal advantage that the has been working on heads since heads are consistent among 1973, when he did an Egyptian themselves. One head may real-head as part of the Manchester sonably be compared to another. Munmy studies. That led to Finally clay is applied to cover forestic medicine, which led to Finally, clay is applied to cover forensic medicine, which led to the pegs and presto, a head the early Greeks. And that to appears that has been built from Lindow Man (who qualifies also the inside out, not — as at as the first Mancunian, since Lin-Madame Tussaud's — from sur-dow Moss is just outside the face study alone.

and huge tomb and attributed to sections have reduced heads of the legendary King Midas of corpees to skulls, the skulls can Phrygia, whose truch turned all be built up again (as described) to gold and who had asses's ears, which he covered with a cap. (But his barber knew). The team Richard Neave's test heads have will acrutinise the skull for any passed with flying colours. will acrutinise the skull for any traces of sebaceous horns that

artist. He talks of his heads with love, and looks keenly at all

On ancient Mediterranean Forensic medicine is an underskulls, Mr Neave works with Dr
Jonathan Musgrave of Bristol Britain only at the London HospiUniversity (anatomist and forensic consultant for the police) and
with Dr John Prag of the Manchester Museum, whose task is to
check the archaeology, and particularly the circumstances of
britail Laber this year they so to
Neave's work and can be tested. burial Later this year they go to Neave's work and can be tested.
Turkey to examine the skeleton as his has been in an unusual found at Gordion in 1957 in a rich way. After medical students' dis-

will acrutinise the skull for any traces of sebaceous horns that could have given rise to the story.

In the meantime there is work at home. In the studio, among the reconstructed hands (arthritis) and focuses (various aliments) is a box of casts of the royalty of Myconae in the 18th and 18th centuries BC. It is the closest I have got to holding the head of a line this country, and probably in the whole of the EC. Mr. It is the closest I in the whole of the EC. Mr. It is the part of that French further to hele had been treparated.

that is, a hole had been cut in the Neave's expertise at making nace. It is very much nicer than skull, to relieve a tumour or a heads both ancient and modern concussion and possible haemor- is unique. Yet university cuts rhage after a blow with a blunt have recently taken his last assisinstrument such as a club. Mr tant and the future of his remark-

A grant for a programme of heads would free him from the heads would free him from the present breed and butter work of making slides and drawing aorthat his heads are types. They around While doing Lindow Man making slides and drawing account be accurate portraits. A he had to leave a motorway cafe tas. Can a generous cranionhile couple of millimetres here or in a hurry, when the lorry driv- be found?

Toast tips

Food for

Thought

MY WIFE bids me write about toast. Tm not sure she realises that it was part of the seven-page chapter on toast in English Rread and Yeast Cookery which got Elizabeth David into Pseud's Corner in Private Eye. This chapter, which I could just edit down and drop in to this space if Mrs David and the editor would let me, fairly bristles with quotations from Dornford Yatee, from Punch, from George Eliot and Lord Eliesmere's memories of the Lord Eliesmere's memories of the Duke of Wellington. The love of toest seems to be a British insti-

tution.

She believes it is really the smell of toest that makes it so enticing and that, like coffee and bacon, toest never quite lives up to the promise of its smell. I used to make toest under the grill. Well, I used to make toest of the sitting. crouching in front of the sittingroom fire using a brass toasting fork with a model of Corfe Castle built into the handle, which stood permanently propped in the corner of the chimney-breast. Both methods are in the end unsuitable when the sim is to fill the hreakfast toast-rack as briskly as possible, so that it's all hot at once. So we bought a toester at the discount shop and it turns out to be made in France. This is, I know, as absurd as wearing a Japanese kilt or an Italian bowler hat, I sit at the breakfast table wondering why the coffee doesn't taste as good as

it smells, while a thickening plume of grey smoke rises. Sud-denly there is a shuddering claug and pieces of "toast," raw or black according to adjustment, lesp into view. These are then quickly jammed into my gamuine art-nouveau silver-plated toast rack which holds them so firmly

the smell - just the thing you want immediately after getting instrument such as a club. Mr
Neave pointed to two types among the skulls, one with a prominent forehead, the other with a forward jaw. Does this mean two royal families? Wars of the Roses in the Bronze Age?

Why not.

It is not expensive to bring people is in great peril.

It is not expensive to bring people is in great peril.

It is not expensive to bring people is in the word and procured fast, coffee and croissants, you then at their word and procured the way of describing people is living and had quite often to do business breakfasts people would say "we won't have anything cooked, just a continental breakfast, coffee and croissants, you then at their word and procured the way of describing people is living and had quite often to do business breakfasts people would say "we won't have anything cooked, just a continental breakfast, coffee and croissants, you then at their word and procured the way of describing people is living and had quite often to do business breakfasts people would say "we won't have anything cooked, just a continental breakfast, coffee and croissants, you then at their word and procured the way of describing people is living and had quite often to business breakfasts people would say "we won't have anything cooked, just a continental breakfast, coffee and croissants, you then at their word and procured the way of describing people is living and had quite often to business breakfasts people would say "we won't have anything the way of describing people is living and had quite often to business breakfasts people would say "we won't have anything the way of describing people is living and had quite often to business breakfasts people would say "we won't have anything the way of describing people is living and had quite often to do business breakfasts people would say "we won't have anything the way of describing people is living and had quite often to business breakfasts people would be anything the way of describing people is living and had quite often to business breakfasts people would croissants by various means including staying np all night making them, only to find the croissants always uneaten, but countains of toast consumed.

When the French or Italians want to make something edible out of rather stale bread they put it in the oven. Sometimes, for some purposes, they French but-ter it first, which makes a sort of less-than-usually-sodden fried bread. And of course there is the cult food of 1988, hruschetta: bits of bread toasted in the oven rubbed while hot with a clove of garlic and liberally sprinkled

with good olive oil.

There is an affinity between toast and wine or beer which and the weight of unsold wine in growers' cellars must be a factor in prices. to the control of Last year the first-growths ini-tially offered their '86s at around eval habit of putting a bit of toast FFr183 a bottle, the seconds at into wine or beer or even water FF180 a bottle, the seconds at FF180 75. The more optimistic trade guesses suggest FF120 for the firsts, "FF160-70 for the more popular seconds, and around FF145-50 for the lower classes. After that there is a steep drop predicted for the crus bourgeois. To estimate any opening retail sterling prices, exchateaux and in bond, a rough calculation is to double the franc/sterling rate.

Into wine or beer or even water to give it flavour and body, but flavour mostly. When you said of a woman that she was the "toast of the town" you meant that her name gave us much flavour to your swig as would a nice piece of toast.

But for me, toast calls for another flavour — butter certainly, and then what? Marmalade and homey will only do at

All bread is improved by toasting and on the whole, the nicer the bread the nicer the toast. Bruschetta is particularly good made with Ciabatta - Italian bread baked with a little olive oil in it which Marks and Spencer kindly provides nowadays. It toests very well. There is one unforgivable thing people do to toast, strictly outlawed in my honsehold. That is, if burnt, to scrape it. This grossly offensive practice should never be permitted

Peter Fort

FROM GEORGIAN SALTS TO ART DECO BROOCHES ... Hemmell of New Bond Smeat are always increased in purchasing fine scatters and modern jercellery and stever. If you have ploon to sell, planes takephone or write to Cartemplase Goother at Heatmell, 12 New Bond Street, London W1, 01-629 6898. (Founded 1736).

Jeremy Cherfas explains how 'flu makes pigs of us all

Snuffles all round the food chain



So how does the mysterious the same is true of duck 'fiu in East enter the story? Precisely people, though the experiments because of the intensive agricultave obviously not been done. ture of South China. Farmers, The actual shuffling, however, especially in Asia, have long takes place in neither ducks nor sprinkled fresh manure from people, but in pigs. There is good their animals into fish ponds. evidence that pigs can catch The droppings provide food variety of 'fin may not do the pig any good, it can be positively devastating when it becomes rampant in the people who keep the pigs.

Now, however, farmers are being encouraged to raise their pigs, fish and poultry in even more intensive and integrated fashion. In Thailand, for example, hene sit in cages above pigs, which are directly above the fish ponds. The pigs eat the droppings directly for the fish and also fermitted the statement of the tilise the water so that other fish-food grows more abundantly. Some farmers raise pigs and fish, some ducks and fish, and some have all three. Two 'fin viruses, one from a duck and one from a human, would have many

providing the raw materials, is a good idea. But if these integrated systems are the source of 'In pandemics they appear to be, it might in future be wiser to keep the pigs and poultry further

Based on Christoph Scholtissei duck flu virus can come together and Ernest Naylor (1988) Fish-and exchange hits of genetic Furning and influence pandem-material. While the resultant new icz, Nature, 331: 215.

opportunities to meet and swap
genes inside the pigs, which is
surely the reason that so many
killer outhreaks of 'lin trace their
origins to that part of the world.
from the hens and drop their own
manure straight into the fish.
This is an excellent way of preventing any waste, but also a perfect system for 'creating new and
deadly strains of human infin.

Blue Revolution - is going to be an important source of food in the future. Doing it efficiently, with waste from other animals

Edmund Penning-Rowsell looks at the prospects for the 1987 Bordeaux vintage

A good year for Merlot lovers

clarets from the House of Cordier - one of the greatest names in Bordeaux. Our petits chateaux selection - Tanesse,

Le Gardera and Plagnac - offers you the opportunity to savour three remarkably fine Bordeaux wines at surprisingly agreeable prices. Available from most good wine merchants.

What price excellence?

Less than you might think with these superb



human and duck flu, and pass it

not only to one another but also back to the original hosts. Pigs

thus make ideal mixing vessels, where a human 'flu virus and a

going to take up en primeur as "futures".

It cannot be said that the prospects for the 1987 clarets were the châtean label, 40 per cent for sale under the châtean label, 40 per cent for spring was poor, the vital vines flowering labe and uneven, the summer indifferent with above-average rainfall in June and July, Latour, Pichon-Lalande and although a spectacularly hot three weeks in September saved the vintage, as has often happened before. Yet this was fullowed by an exceptionally wet October, with rainfall double that 70 per cent in Pichon-Lalande, 30 of 1986 and 70 per cent above the

exceptionally large - a great per cent down, thirst would have developed for Some chatean

that '87 is better than '80 and '84. coloured, with a flowery bouquet. This is thanks to the remarkable and sweet flavour, while Mou-September that ripened the Merton-Rothschild was my run-lot grapes, though not the later ner-up. But all four were promismaturing Cabernets.

those who picked promptly at the end of September or in the first few days of October made good wine. One impressive example is Canon in St Emilion that gath on prepared to show their wine.

THE RESULTS of the latest vintage in Bordeaux excite an international interest aroused by no other. This is not only a matter of the quality or size of the crop, but is bound up with the question of stocks held in growers' and Bordeaux cellars as well as of all. In St Emilion, Chevalthose of merchanis through the fine-wine-drinking world; and nowadays whether it is a vintage that trade and private buyers are going to take up at primeur as "futures".

It is those proprietors who could afford to make a very strict selection of their vats who have produced the best wines: obviously the leading growths most of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of all. In St Emilion, Chevalthose of merchanis through the leading growths most of all. In St Emilion, Chevalthose of all the best wines.

of 1986 and 70 per cent above the per cent instead of a normal 15 30-year average.

Moreover, no one can pretend cent rather than 10 per cent in that after at least five good vinMouton Baronne-Philippe. The tages in the 1950s — the last two Mouton-Rothschild crop was 20

Some chateaux, including Laf-ite and Marganx, did manage to Rowever, the vintage did not secure mature late-picked Caberturn out a washout like '63 and not, and the latter seemed the '65, or '72 and '77 (almost). hest of the four Médoc first-indeed, Bordeaux opinion holds d. Bordeaux opinion holds growths that I tasted It was full-

So 1987 is a Merlot year, and make a serious judgment.

Much depends on when one



Wine

closed nose and sweet flavour, made only 28 torneour compered with 40 in 1986.

At this stage wines are best tasted at the châteaux rather than from cask samples in Bordeaux houses' tasting rooms, and in a short visit one can only taste a few at source. Those that I par-ticularly liked included the well-coloured, light but sweet Figeac, the fruity elegant Leoville-Bar-ton, the hig-coloured, well-bal-anced Palmer and the excellent wines from the Borie stable, espe-cially the Hant-Batailley, back-ward Grand-Puy-Lacoste and Ducru-Beaucaillou, with its huge colour and a closed flavour in a

final blend only a fortnight old. These are the hig names (I did not visit or taste any leading Graves), and the picture is much less promising for the petits chateaux and crus bourgeois of the Médoc. In one wide ranging. tasting many were lacking in col-our and fruit, because the further north in the Médoc the less ripe the Cabernet. Some had made fruity if light wines, though the difference was often startling ered a crop that was two-thirds of So I could not taste Cheval-Blanc, when comparison could be made normal. The wine has very good but the almost 100 per cent Merchine always a good but Pétrus, with very big colour, my attention there or elsewhere when comparison could be made with the 86s. Some that caught

included Angludet, Beaumont, not small, red bordeaux stocks Chasse-Spleen, Colombier-Monpe- were at a record level of 9.75m hl, lou, Greysac and Terrey-Gros-Cailloux. Of course, there will be many more among the hundreds

On the right bank, less Caber-net-dominated, the level seemed better. But I tasted many fewer there as I was looking at older vintages. A good Fronsac was Canon de Brem; in Lalande-de-Pomerol Bel Air stood-out, while Grands Ormeanx and Haut-Sur-get were attractive. Among St Emilions, de Cauze, Couvent de Jacobins, Fombrauge and Le Tertre Roteboeuf had the conce tration one looks for. I sampled hardly any Pomerola. The dry white 87s are judged to be better than the 86s; crisper, if irregular after the poor spring. I

vignon flavour, was very seduc-tive. Yet with only 35 townsecur. produced, it will not be cheap. The sweet white wines were mostly rained out, though a few optimistic forecasts were heard.

However, the key question about the 1987 clarets concerns about the 1987 clarets concerns
the price. The '95s came down by
between 10 and 15 per cent on the
very high '85 opening prices. But
on quality and likely demand the
on quality and likely demand the
by British merchants could produce wines for early drinking in

'were or five years' time. If prices merchants, is offering wines at 20 to wait for others." per cent lower than for the 86s.

double the franc/sterling rate.

The question for those of us who are accustomed to buy the latest vintage en primeur is whether we should go for these 1987e. Obviously one answer depends on the reserves of older

I have not yet said anything about the kind of bread to use.

All bread is improved by toasting fregular after the poor spring. I whereas tested only a few lesser growths, 1987e. Obviously one answer including Dolsy Sec, Reynon and depends on the reserves of older the fresh Loudenne. But on a years, particularly of '85s and higher level the Pavillon Blanc of '86s. Here in Britain the '86s were Ch Margaux, with a very only on all that widely received, but on my recent visit I was generally very impressed with these ally very impressed with these deep-coloured, concentrated (if tannic and slow-developing) wines. Currently, some very dis-tinguished chateaux, including Lafite, Latour, Palmer and Pichon-Lalande, prefer their '86s to the '85s. Both are priority buys

on quality and likely demand the by minest interesting their four or five years' time. If prices mouths shut, but the marchants turn out right, this is not a constraint free, at least with their hopes, and they are talking of falls of 20 per cent to 30 per cent. For example, the much-respected firm of the much-respec ple, the much respected firm of its. M Revelle, remarked to his Jean-Pierre Moneix in Libourne, boss, Baron Elie de Rothschild: we need wines like this in order

Mouton Rothschild has just After a 1966 vintage that was come out at FFR 130 a bottle.

orday April 1 k

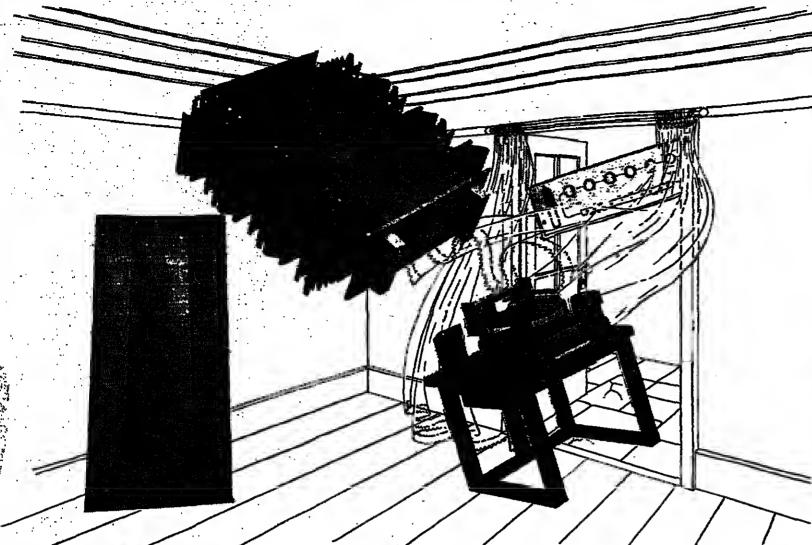
Food for

Though,

A TOPIC TO BE TO THE TOPIC TO T

10 10 CE

Ken Kessler lends an ear to the world of serious music systems - such as a record needle for £2,000



Hi-fi seeks a note of perfection

there is one purchase where the world at large has yet to acknowledge the presence of a serious, upmarket, luxury alternative – the world of hi-fi.

The establishing of the LP and FM radio as premier sources, the

equipment tops out at around What the non-enthusiast fails to installing the hi-fi in his office. Starting in the late 1970s with an notice is that the concept is not but that a still not motivation about buttons, knobs and big boxes in the lounge, but about making music in the home. For what drives the audiophile, the

To a second

hi-fi equipment and nothing else. The roots of the "high-end" go back to the 1950s and the birth of a price-tag, a Porsche 911 Sport is a £90,000-plus car, or 20 Fiat Unos. A typical Patek Phillipe wrist-watch costs as much as a couple of hundred Swatches. Prime position flats, frocks to be worn but once, even bottles of wine which will yield a mere half-dozen glasses — all enjoy a level of prestige which commands respect rather than disameters, and the birth of stereo reproduction. The all-in-discrete reproduction all the production reproduction are radiogram no longer satisfi HIGHLY-PRICED luxury versions hi-fi equipment and nothing else.

Here, the man on the street is explosive growth of popular under the impression that hiff music and the increase of dispos-

every person hung up on technology, there are a dozen who became involved with hi-fi because of the sheer joy of listening to high-quality sound. And when you consider that everyone enjoys some form of music, it's a crying shame that the average consumer is quite content to settle for mediocrity.

Enter the world of esoteric life, probably the only aspect of electronics manufacture where the Japanese barely get a look-in. It's a world of names unfamiliar to all but that core of "audiophiles," a market to which American, British and Continental manufacturers rule. The compa-

high-end designers conceive the product first, then worry about under the impression that hi-fl music and the increase of dispose equipment tops out at around able income were a perfect foundation. Out of this was created a target andience which the American hi-fl pandits called the "dandard legros placed hi-fl equipment term for white collar workers and into most families' top ten list of professionals with the where-one of education. Hi-fl was simply a thing to acquire, like a cooker or a vacuum cleaner. the Rolls-Royce. Slowly but surely, however, the British nustr lover learnt of hi-fi prod-performance to a previously incunctivable level. when a fanatical music lover named Ricardo Franassovici established a distribution com-pany called Absolute Sounds.

fican, British and Continental needle" for it costing about manufacturers rule. The compa22,000, it costs the owner a comple the rural way of life that we have miss which produce components of pounds every time he or she witnessed in recent years. Nonefor the "high-end" market make plays a record. Madness? Not if cook quiet satisfaction to see the tables turned. Instead of striving to emulate the creators of nou-velle cuisine, it is the home cook who is in vogue and the professionals are trying to rediscover the simpler culinary pleasures that are his, or her, natural forte — traditional recipes that rely on freel local produce and simple

Things changed in the UK

cooking skills.

The comeback of good home ooking seems to inspire a more homely style of entertaining. In came perilously close to starvamy neck of the woods at any tion rations, but most people now rate, dinner invitations are given want rather smaller helpings ing way to a pleasurable flurry of than they once did and the conweekend lunch parties, when texts in which filling dishes are old-fashioned favourites such as served tend to be lighter.

steak and kidney pudding and regional specialities. He Lancashire hotpot are being served with pude once more.

When resurrecting an old favourite from his or her repertoire the cook instinctively makes little changes and adds freah slants, subtly updating the recipe to take into account the influences that have coloured his or her tastes and attitudes. Fashions to food, restaurant eating. ions to food, restaurant eating, travel abroad and new nutritional information are all factors

tional information are all factors here.

In general, we mind much more now about the handsome presentation of the food, having came to recognise that we cat food with our eyes before we taste it. We are more imaginative about menu planning and less substantial values of meant and two veg.* We have acquired a taste for meant that retain a faint tinge of socculent cle sponge, as some were tempted ing vegetables by drawing. We have become more health-conscious send our taste for fat has genuinely diminished. Some interpretation of nouvelle cuisine interpretation of nouvel

previous ceiling was still around the £100 mark. Because the specialist sector was controlled by native manufacturers (all with price advantages over the imports), resistance to this seeming madness was formidable.

Franassovici persevered, though, introducing over the though, introducing over the though, introducing over the though. The producing over the though introducing over the though introducing over the though introducing over the though introducing over the though into the first producing the

money can buy.

The British market, probably the toughest, most sophisticated hi-fi arena of all, has been the slowest to embrace the "true high-end." Until very recently, the attitude of British manufacturers has been biased toward the mid-market, setting itself lowish enals with some using the next decade such exotica as Andio Research amplifiers you back a mere \$6,000. On the (which uphold the tradition of other hand, you may have a large using valves instead of those new-iangled transistors), Magnepan londspeakers (a panel goe Diva (circa £7,000) will do instead of a box) the hideously expensive Goldmund turntable. Apogee speakers, which use ribbons instead of the more cast of Absolute Sounds has led to the creation of a new breed of ers, which generate enough heat to the creation of a new breed of customer, to rival a three-bar electric fire.

The prices? A typical Absolute specialist press and the appearsounds system consisting of a suce of a number of rivals for turniable with tonearm and car. Francesovici's title as King of the lowish goals, with some using the excuse that it is harder to design with in-built restrictions than for "cost no object." This attitude is reversed in the US, where most how much to charge. Another aspect of the British market is its innate loathing of conspicuous consumption, of "fiash." All this from the country which produces Sounds system consisting of a more of a number of rivals for turniable with tonearm and cartridge, an amplifier and a pair of Hill.

speakers can cost as little as
£4,000 or as much as £100,000, the distribution of European
You'll notice that there's no mention of a CD player; that's
Systems caters to a hardy breed
because for the committed audiophile the LP is still the top more flamboyant makes. Acouschoice, At the high-end, the CD is the Gold — the new kid on the
recayled as a crude unstart too block — has owned for heritages.

perhaps some bread instead of the roast potatoes and roast pars-nips of yesterday. Vegetable dishes are more likely to be

sea kale, saistly and samphire

biscuits or oat cakes.

Cookery

Tastes of yore

The sound of music...at a price. From left, the Apogee Diva speaker, eight feet tall and £8,000 per pair, the Krell KSA200 power amplifier, price £4,400, although the Krell range starts at £2,000 and goes up to £20,000; the Audio Research SP11 mark 2 amplifier, £5,350 and the state of the art Goldman Reference turntable for £16,000

nary offerings, all of which promise to raise your musical enjoyment to near-organic heights.

Hopefully not too late, some British manufacturers have responded to the high-end chal-lenge. Naim, besed in Salisbury, are about to unleash a costly-but-effective electrostatic loud-manufacture and the Musical Midality. speaker, while Musical Fidelity are manufacturing amplifiers to rival the American monoliths. Linn's LP12 record deck, which revolutionised the role of the turntable, remains the standard by which all other decks are judged, while the venerable Quad continues to produce the world standard electrostatic loud-

As for the retallers, they have had to learn how to deal with customers spending five figures rather than three, mainly by improving both service and siti-tude. The hi-fi press, as desperate as any for scintillating copy and fascinating subject matter, has had a field day with such photogenic exotica. And the customer? He still whines and moans about the absurdity of the prices. . .until he hears the stuff.

ADDRESSES Distributors: Absolute Sounds, 318 Worple Road, London SW20 (01 947 5047). Acoustic Gold, 1 Orston Lodge, Old Farm Road, Hampton TW12 SRQ, (61 941 5737). Presence Audio, The Old Posthouse, Plummers Plain, Horrosinouse, Finances Fight, Hol-sham, W Sussex, EH13 GNU (0403 76777). Vital Systems, 38a Meadow Way, Harrow Weald, Middlesex HE3 7BW (01 425 2354).

AT Labs/Audio T, 190 West End Lame, London NW6 1SQ (01 794 7848). Aston Audio Ltd. 4 West Street, Alderley Edge, Cheshire SK9 7EG (0625' 582704). W 'A Brady & Son, 401 Smithdown Road, Liverpool L15 3JJ (051 733 6859). The Music Room, 221 St Vincent Street, Glasgow G2 5QY (041 248 7221). Pinewood Music, Martins, Church Lane, Good-

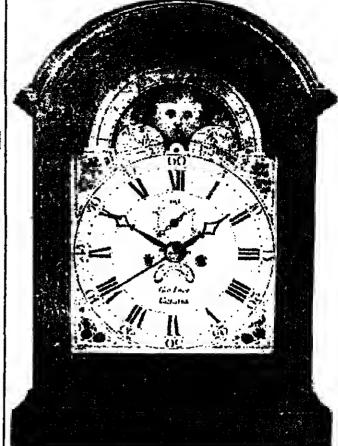
hung, unplucked, and insides intact) free-range birds. Roast the chicken until its skin is a crackie of gold and give it the full English treatment with stuffing, bacon rolls, gravy and bread sauce - but no vegetables. Or leave out the trimmings, and serve it rather austerely with just a few stoved artichokes or a leek puree so light that it is almost a sauce.

Other favourites ripe for revival must include cold weather foods like oxtail stew, jugged hare, boiled beef and dumplings, braised game and

steak, kidney and oyster pudding. In fact now that oysters are farmed and available quite cheaply you might consider that other old-fashioned treat, an oyster pudding, seasoned with bacon, onion and paraley for gring sevent. Also to be recombacon, onion and parkiey for extra savour. Also to be recommended are charter pie, duck with green peas, faggots, hen on her nest, egg and bacon pie, smothered rabbit, and Cumberland sausage and mash, and regional specialities such as Suspecialities and regional specialities such as Suspecialities.

regional specialities such as Sussex stewed steaks, Wiltshire porkies, Lancashire hotpot, Forfar bridges and Lincolnshire chine.

It is usually a mistake to tamper with classic recipes in any hig way or you risk destroying their special character. But the Victorians undoubtedly debased many of our great dishes in the parme of economy. So some year it might be a forming apple snow, a sharp-and-sweet apple meringue, a compote of rhubarb or a tart rhubarb fool. A classic lemon mousse would be good or pears baked in a light lemon syrup scented with vanilla or sweet geranium leaves. in the name of economy. So some alterations now may sensibly restore their pre-Mrs Beston vir-tues or add a little late twentieth And lunch will end in the approved British manner with se. Not a bland factory-made cheese. Not a higher factory-made slab, I hope, but a farm product properly made in the traditional way. The cheese will be part-nered with a jug of celery and home made old-fashioned water century sparkle. For example, many of our traditional sauces have been rained by wallpaper paste tactics - a heavy hand with the flour, the substitution of milk for cream, and the corner-cutting dishes are more likely to be served in the first course slot, with old fashioused varieties like use of bottled sauces and stock cubes as flavouring agents. Good home cooks reverse these trends, padding and plenty of clear gravy? To strike a really old-fashusing fresh ingredients and let-ting sauces simmer until they achieve the right consistency and



A timely idea...

• Roger Lascelles is a clock specialist. Observing the vast number of longcase clocks being sold abroad he decided to preserve some of the faces by using them to a series of modern quartz clocks. These have all the visual charm of older models but all the modern practicality of high-tech know-how. I don't find all the transpositions successful but in this particular mantel clock (above) I think it works well. You can see them works well. You can see them either at Roger Lascelles' own shop, Big Ben Clocks on New King's Road at 5 Broxholme House, London SW6, or in stores such as the General Trading Company, 144 Sloane Street, London SW3, Selfridges, Harrods, Harvey Nichols and so on. Prices range from £16.50 for a small table clock, the

Shelving a problem

mantel clocks are £49 each and wall clocks start at £15.

 I've never yet known, and certainly never lived in, a house in which every book had a home. Books and how to store them are, almost by definition, a recurring problem — no somer has it been solved than, of course, more books arrive (and if you are the sort of person who deals with the matter by throwing them out then I think you'd better turn the page). Help is at hand. Tomkins is a new to design and build bookcases.
Tomkins is primurily a domestic
joinery business, but takes a
particular toterest to bookshelves and likes to design

Rug trade

van der Post

Lucia

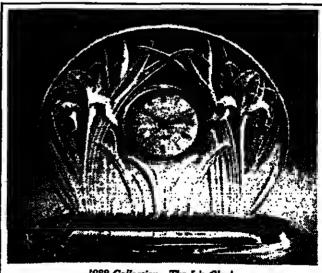
5BA (Tel. 0803-863024). She will deal with torn, tatty and much-loved rugs by post or by rall and if you are looking to buy she now has a small gallery in Totnes High Street where there is a selection of both old and new pieces.

Vigo covers the market

 If you have a taste for the gentle beauties of authentic old Aubussons, Savonneries and Needlework rugs you will know Needlework rigs you will know that not only are they thin on the ground (sorry!) and getting thinner but that when you are able to track one down they often come with the kind of price-tag that not so long ago used to buy a house. Vigo Carpet Gallery of 6a Vigo Street, London WIX 1AH has long been oue of the sources where ardent carpet lovers would search out rare specimens. Seeing, however, that there were more searchers after rugs than rugs to meet the demand, Vigo Carpet has no started to design and make its

All the rags are made in their own workshops and all the designs have the authentic charm of the original models. charm of the original models.
They do not, of course, look old (I have yet to see an Anbusson that looks anything but faded and about to fall apart) but that's nothing that a few years' wear in most normal households won't take care of. Vigo is offering what is to fact a bespoke service - it will make almost any design to any size and to those who are toterested they offer a mail order information service which will alert you to new designs. One of the prettiest is a needlework rug ("Cabbag Rose") – a design which can be adapted to suit different measurements. For full details contact Vigo Galleries or

Lucia van der Post is on holiday



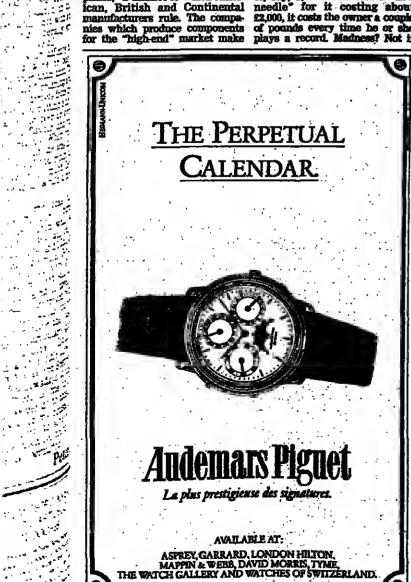
1988 Collection - The Iris Clock

Madame Marie-Claude Lalique has pleasure in inviting you to join her for the launch of her 1988 collection on Seturday 9th April, 1988

at the Lalique showrooms, 24 Mount Street, W1 and at Harrods. Knightsbridge. During this rare personal appearance, Madame Lalique will autograph all pieces purchased of both the current and the new collection. We look forward to seeing you then and hope you take this unique opportunity to make your own Lalique collection even more precions.

> Harrods 11.30 am - 1.00 pm 3.00 pm onwards

Saturday 9th April



Richard Johns finds little new information in a recent biography of Sheikh Yamani

A crude carrier of unremarkable facts

YAMANI: THE INSIDE STORY by Jeffrey Robinson.Simon and Schuster. £14.95, 302 pages.

WHEN PRESSED by the author of a racy romp through the life and time of Sheikh Ahmed Zaki Yamani, the oil maestro said that his necessary his personal fortune even includ-ing real estate "is still less" than

Jeffrey Rohinson does not explain how he acquired it or what his business interests are. But if the reader wants to know what the former Saudi Minister of Oil eats for breakfast, about his interest in astrology and what the interior of his Tudor mansion in Surrey looks like — then he or she will be well satis-

fied and informed. The book which is written in an unabashedly popular style is rich in entertaining anecdote. From it there emerges an accurate and sympathetic portrait a man of infinite charm, subtlety and wisdom – as well as a good picture of his life-style, but it does not amount to a substantial biography and is of dubious

Robinson says that Yamani granted him several weeks of his attention at different times and at a number of locations. Appar-

Robinson could hardly evade the issue. As it is, this "inside story" adds nothing to what is already known - that King Fahd curring crises within Opec - on

main beneficiaries in terms of fat problem when suitable sons of commissions, he says, were his ibn Saud run out and leadership

brothers-in-law, the uncles of the 15-year-old who is described as "easily the wealthiest high-schooler in the world".

Saudi hyper-sensitivity apart, ently Yamani asked him not to there does not seem much reason write about the events leading to for the concern shown by the rulhis dismissal in October 1986 and clearly refused to discuss the affair or anything about members of the royal family.

Robinson could hardly evade

already known - that King Fabd had always been resentful of him which Yamani did collaborate - are sound enough. The same goes for the accounts of the assassination of King Felsal, beside whom ing an increase in Saudi Arabia's quota, was an absurd, logic-defying policy which Yamani could not contemplate implementing.

Some of the "revelations" are

The anthor appears to have very much less than plausible, gleaned some original information about the oil barter deals able irritation in Riyadh. For opposed by Yamani for the pur-chase of the Boeing 747 and the one has always acknowledged Tornado aircraft package. The that the succession will become a



A man of infinite charm: Sheikh Yamani

passes to another generation but lent to the Italian P2 – exists to say, quoting "Western intelligence sources", that King Fahd and his full brothers – the so-called "Sudayri Seven" – have Carter sought to use Mr Yassir conspired to reserve it for their Arafat as an intermediary, indicated the sought to the say of the own branch is not only speculative but also naive.

Even more astonishing is the ren. contention that a Masonic-like organisation known as the Fataa R

rectly through the Saudis, to obtain the release of the American diplomatic hostages in Teh

Robinson came fresh to the

Colina MacDougall studies a Jesuit's view of modern Chinese politics

Hindsight on Mao

FATHER LASZLO Ladany is a Chinawatcher. Chinawatcher's Chinawatcher. For years his spare frame in ecclesiastical dress (he is a Jesuit) could be occasionally be spotted at Hong Kong's diplomatic parties. His China News Analysis scrutinised almost week by week the policies, feuds and campaigns of China's leaders. Almost no one else has given the same singleminded attention to the study of Chinese affairs. the study of Chinese affairs.

It is this which marks his book

off from the stream of recent accounts of China's post-1949 years. If any volume of manageable size can lay a foundation for the politics of Deng's China, it is this one. For all the recent retirements among the leadership, many of today's top officials have belonged to the communist party for decades. His grasp of detail enables some significant links to be drawn between today's men

THE COMMUNIST PARTY OF party since its foundation. Much Witold Rodzinski's The People's CHINA AND MARKISM 1921-65: still remains unknown about the Republic of China is the one for 1921-49 period, but Fr Ladany has by Laszio Ladany. C. Hurst and drawn interestingly on the spate Co. 232.50, 588 pages by Laszic Ladauy. C. Burst and drawn interestingly on the spate of revelations made and discus-THE PROPLE'S REPUBLIC OF sions held in the more liberal CHINA: REFLECTIONS ON CHINESE POLITICAL HISTORY
SINCE 1949
by Witold Rodzinski. Collins.
£17.50, 304 pages

PATHER LASZLO Ladany is a
China self-criticism built in to

tame dissent. Fr. Ladany has sometimes been criticised for his conspiracy view of Chinese politics but on two outstanding occasions he has been proved right. Long before anyone else, he spotted in the late 1960s that Mao's designated heir Lin Biao (later to die after a failed coup attempt) was manocuvering against the Chairman. Then in the middle 1960s he discrepted a move by the elderly Fr. Ladany has sometimes been Then in the middle 1980s he discerned a move by the elderly leader Peng Zhen to build up a position against Deng Xiaoping. This was pooh-poohed by more conventional Chinawatchers till early 1987 when Peng and others leaped in to attack the party general secretary Hu Yaobang and his "bourgeois liberalism".

Fr. Ladany's style — constant reference to Chinese statements, followed by interpretation — makes for interesting documenta-

be drawn between today's men makes for interesting documenta-and the past.

This book is a history not just smooth read. If straightforward is still an open question.

Polish diplomat, finally during the Cultural Revolution of Polish ambassador. He gives a usefully amnessator. He gives a usefully coherent account of the post-1949 period, especially the Red Guard years, not omitting the cruel treatment of some foreign diplomats in Peking.

Bodzinski is essentially an optimist about the reformist about the re

mist about the reformist trends in today's China. Fr. Ladaoy's book ends in 1985 and he refrains from speculating about the future, but he would probably take a gloomier view. The difference between the two is typified by their accounts of the dismissal in the early 1980s of Mao's heir Hua Guofeng (the man who snatched the premier's job from

Deng in 1976).
Rodzinski depicts Hua's sacking as a move to heal the wounds of China after the years of chaos. of China after the years of chaos and infighting. By contrast, Fr. Ladany's sections on the same issue are headed simply Deng's Revenge and Hua Out. One has to agree at least that throughout the Mao years and well beyond, the personal element in China's politics was intense. How far that will be restrained now by the freer atmosphere and more visi-



William and Mary: a contemporary wood engraving

Royal soap opera

1688 REVOLUTION IN THE by Henri & Barbara van der Zee. Viking £14.95, 256 pages

THREE HUNDRED years on from William of Orange's descent upon lution which followed, this livelyhusband and wife team, the Rome correspondent of De Telegraaf and Barbara Grigg, as was, the former fashion editor of the Evening Standard, tell the story of the Dutch Prince's bloodless

coup once again.

If it will be familiar to many readers from earlier accounts by Carswell, Ashley and others, it is r with the flight of James II to Paris to become a pensioner of Louis XIV, were so extraordinary and so crucial to the estab-lishment of Parliament they certainly bear re-telling in this

BERNARDO BERTOLUCCI looks

set to be the flavour of the year.

The year 1688 saw a historical drama of the first order, presag-ing a significant shift of constitutional power and, incidentally, setting the cause of Catholic emancipation back for more than a century; but it was also a human drama in that all the chief royal players were closely related to each other by blood or marriage. James was ominously reminded of Shakespeare's Richard II as he heard the news that his son-in-law had landed at the

sible a quandry.
On the domestic front, the on the domestic front, the pregnancy of Mary Beatrice, James's queen, who as the crisis intensified gave birth to the hapless infant James, doomed to spend his life in exile as the Old head of an invading army at Tor-bay. And it is as a "revolution in the family" that the authors see their material, a family torn apart by the rift in Christendom between Catholic and Protestant, Pretender, offers moments of black comedy. He did not escape calumny from his first birth-cry: certainly familiar to the anthors.
They published a full-length blography of William and Mary in 1973, soon to be reissued by Penguin (April 28, £5.95). However, the events which led to the Dutchman and his English Protestant wife's joint coronation, considerable sympathy for James together with the flight of James. there were allegations he was a substitute child, a baby smuggled into the queen's bed-chamber in stance, managing to generate considerable sympathy for James II in his rigidly devout attitudes.

the notion of an invasion, but the

a warming pan to provide a Cath-olic heir to the throne. Indeed the events described in this entertaining book, events both sublime and ridiculous, have so many of the ingredients lack of adequate intelligence and reconnaissance, and appalling sense of timing. They reveal too of a royal soap that it surely can-not be long before it is translated to telelvision. the extreme reluctance with which William first approached

cards once he was committed.

The royal women emerge a

even more completely shaped in the tragic mould than their men-

folk. Mary seems like some hero-

ine out of Corneille, torn between loyalty to the King her father and the Prince her husband; her chill-

ing sister Anne, future Queen of England, was in almost as impos-

Paradise lost for Persia

THE BLINDFOLD HORSE: Mem-Shusha Gnppy, Heinemann, 10.95, 246 pages

THIS IS not a book for those who put politics first in an understanding of a country. Although modern Iran came into being during Shusha Guppy's childhood, she is almost entirely concerned with the traditional ways of ancient Persia which were still adhered to in her conventional and religious household. Her book is a romantic homage to a way of life that was already pass-ing when she herself left as a teenager for Paris and the west-ern world, and that 20 years later, was totally swept away by the revolution in 1979. It is a moving and poetic tribute.

Abandoning division by chapfinesse with which he played his book into stories; sections, some short, some long, with fairy tale headings, like Prince Asfar or Aroos, the Bride of Brides, or The Blind Midwife.

> tre. Aroos's story relates to her role of hride-finder - she was in role of hride-finder – she was in was as near paradaiza – a Per-the right place and had the apti-tude to spot a modest young vir-enclosure – as possible on earth.

was allowed a prior promise was allowed a prior promise which play a big part in the book group play a big part in the book whose passing she more expected of a leading family, the expected of a leading family, the visiting, the charitable donations, which produced the root-causes which produced the twin evils of oil-lust and religious integrance.

Anthony Curtis ferred to leave Teheran during Norooz, the Persian New Year on March 21, which lasted for 13

days and which demanded such elaborate ceremonials (including gathering seven ingredients beginning with "s") that it was almost impossible to perform

Religion infiltrates every page of the book. Shusha Guppy's father, a leading professor of philosophy, was also a holy man, a Suff, given special dispensation by the Shah to wear long robes, after he had forbidden such costumes. He had the responsibility to advise and assist anyone who called on him,

include her disappointment that she was never allowed to sing or perform in public - for religious reasons. She also tells of her sur-prise when a neighbour acquired a dog as a pet since they were considered najis, impure, in Islam. During Ramadan she was pulled out of bed every morning before dawn to share the adults' early meal.

Perhaps the most evocative of the pictures drawn by Ms Guppy is of their annual retreat to the Ms Guppy can be accused of mountains for the two hot mountains for the second secon the hamman, the public baths, were joined by many friends which played a religious part in the Persian word for love means her life since ritual washing was to be a friend. The peasants her life since ritual washing was to be a friend. The peasants still heing practised by her around them were friendly too, mother, but also was a social centhe view was extraordinarily the view was extraordinarily beautiful and, to a child's eye, life

This is the dream childhood Shu-Weddings, always arranged, sha Guppy has recreated in The although in later days the bride Blindfold Horse: Memories of a was allowed a prior peek at the groom play a big part in the book exquisite glazed hine pottery

Rachel Billington

A Bolton boyhood

SAINTLY BILLY by Bill Naughton. Oxford, £12.95

BILLY (now Bill, but Willie or even William in his day) Naugh-ton is 10 when this book begins. in about 1920, and has not left school when it ends, so is presumably under 14. His family came from Ireland in 1914 and settled in Bolton, where his ather was a miner.

They were Roman Catholics, and I take it that SS.Peter and Paul'a School, which Billy attended, was a Roman Catholic school. There may have been Catholics among his friends at the other transfer which the street court when the street series are supported by the street series and the street series are supported by the street series and the street series are supported by the street series are support the street-corner where public life was so widely and enjoyably lived, bot no-one's beliefs are mentioned apart from Billy's and his family's, and Billy was the only one of them to have taken

his religion in any way seriously. Seriously is perhaps not the right word. Addictively, yes, he was determined to be a saint, and spent a lot of time, even spare to like him, just as he

religious concerns never appear is a sharp and friendly picture of life in Bolton in the 1920s.

The family were poor. Billy would have his shirt hanging through the seat of his pants as he left for school. When he had a his affectionate mother, his melant to the left for school. medical check-up, there were

fleabites, ringworm, a strong ship with God that shaped his body-odour, "a stench which no vivid and sympathetic writing. boy from a bug-infested home could hope to escape." Billy grew

time, in church. His relationship like his successor, Sylvan, with a with God seems to have been like clean shirt every day, hand-knit-friendship with a favourite uncle. ted socks, a whiff of Pear's Soap What is so pleasant is that his and Gibbs' Dentifrice. Games seemed to have played

to outweigh what seems to have only a small part in his life. He been a perfectly natural boy's liked to watch the older boys life. Billy's saintliness is not the main subject of the book, which played "piggy", but there was no is a sharp and friendly picture of football except with the cans in the street.

medical check-up, there were ancholy Uncie Willie who cut his flea-bites on his body.

But there is no moaning about described as they would appear poverty. It was a way of life, component to a boy, but by a boy of unusual mon to most of the neighbours, percipience, the future author of and still there seemed to be cut. and still there seemed to be cop- Affe. He knew his Shakespeare, pers and even sixpences for the and in spite of being tone-deaf he kids. There is a grim portrait of enjoyed serious music; yet we are James, who sai next to Billy at not told how such knowledge was school - holes in his cheap jer acquired. There must have been sey and pants, his neck a mass of some influence besides his friend-



Michael Caine in the film of Bill Naughton's "Alfie" (1966)

Sicilian vespers

THE COUNCIL OF EGYPT by Leonardo Sciascia translated from the Italian by Adrienne Foulke, Carcanet, £10.95 212

SICILY IS such an unknown quantity to most of us that even Italian buffs may have little idea of its strange genetic mixture—Greek, Arabic, Norman, Spanish, mainland Italian—and equally strange divisions of power between Mafia, Church, old nohles and naw money. It demands too big a leap of the cultural imagination. If anyone can give outsiders an idea of its multi-layered life and mysteries, its physical beauty and metaphysical despair, it is Leonardo Sciascia, whose brevity and brilliance across the past two liance across the past two decades have, in good transla-

writes with the utmost economy, takes an often snapshot view of events, and is so elliptical that one may barely have time or sharpness to register what is up. Wit is so deeply embedded in scriousness that the unwary may miss it; description so vivid that the effect is instantaneous, some-

Thompson-Noel times lurid, dreamlike. with presents and honours; and the book's power is cumulative: Sicily seen as unique, eccentive: Sicily seen as unique, eccenso briefly introduced it seems

with a number of other books to his, wearing striking new covers another island for his skill in and jackets. Sciascia's work is all forgery, a tragic mother who guesses her son's fate; wa are shown the techniques of faking and the more terrible. of a piece (though not much of a muchness — it varies in time and genre), so that one may forget there are essays and short stories and novellas, novels classified as thrillers, and a full-length study of Moro's murder. However, The Council of Egypt is a novel, set in late 12th country Palarma and full of alvae and text. late 18th century Palermo and full of clues, mysteries and ten-dealing with the perennial (and sions as any of Sciascia's more dealing with the perennial (and modern) problems of Sicilian life

who battle to improve things, the underlying violence, the surface The French Revolution, The French Revolution, murder, poverty still flourish, no hatched, then exploding gives longer officially sanctioned or

hope of a feverish sort even somewhere as remote as Palermo, where a fat Maltese prelate
spends a decade forging an Arabic codex, "The Council of
Egypt," which will set the cat
among the aristocratic pigeons,
who therefore sweeten his days
with presents and honours and somewhere as remote as Pal-

tric, unimaginable, and at the strange we should come to love same time as a recognisable him, is caught fomenting reform reflection of the human condition, a sink of corruption, horror eously tortured, and executed at eously tortured, and executed at

tion, a sink of corruption, horror and pain, yet also of loyalty, grief, friendship.

The Council of Egypt shows Sciascia at the very top of his speared in English in 1963, it appeared in English in 1963, it appeared in English in 1963 and is now re-printed by Carcanet, with a number of other books of his, wearing striking new covers and jackets. Sciascia's work is all forgery a tracic mother who ones of destroying a living man's

All this in a style swift, racy, often amusing, even "worldly" in its barsh irony, and a story as obviously thriller-like tales - its eternal hopelessness, the squarely set in the centre of weary ineffectiveness of those Sicily's tragic, ludicrous life

For life there today resps the part of the legal system, it is

Isabel Onigly

Nigel Andrews looks at the latest crop of books about the movie industry L'Empereur, c'est Moi storms over anti-Nazism in films like Confessions Of A Nord Spry (1939) to later war-effort finger-waggings over sav. the noise of Bertolucci By Bertolucci adited by Enzo Ungari with Don-ald Ranvaud. Plexus, £15.00, 301

The Film Factory edited by Richard Taylor and Ian Christie. Routledge and Kegan Paul, £35.00, 447 pages
Eisenstein: Writings 1922-1934 edited by Richard Taylor. BFI 1990 are scarcely tackled at all).

And it ends on a note of near-live and taylor and taylor are scarcely tackled at all).

And it ends on a note of near-live and taylor and Ian could always walk inventive modernism, could always walk inventive modernism, could always walk inventive modernism, could always walk in the straight line of Communist edited. The book itself also walks a laformation) exercised in the vetaling or received in the vetaling or received.

(1939) to later war-effort finger-waggings over, say, the noise of screeching tyres in Preston of the Mirucle Of Morgan's Creek (it encouraged the straight line of Communist edited. The book itself also walks a laformation) exercised in the vetaling. Vetaling or received in the vetaling. Vetaling or received in the vetaling. Vetaling or received in the vetaling or received in the vetaling. Vetaling or received in the vetaling or received in the vetaling. Vetaling or received in the vetaling. Vetaling or received in the vetaling or received in the vetaling. Vetaling or received in the vetaling or received in the vetaling or received in the vetaling. Vetaling or received in the vetaling or received in the vetaling or received in the vetaling of the order of the And it ends on a note of near-Messianic portentousness, "Ber-nardo, have you changed? Have you really changed?" trills the interviewer. To which Signor B. £19.00 ,327 pages Hollywood Goes To War by Clayton R. Koppes and Greg-ory D. Black. LB.Tauris,£ 17.50, 363 pages quotes Lampedusa, talks about the universe a bit and finally declares with lofty wryness that yes, perhaps, "L'Empereur, c'est Moil"

The Last Emperor continues on its imperial progress towards Oscar night, flanked by adoring critics and a public which has so One of the great unsolved prob-lems of culture is what should be the rapport between the individfar handed out \$40 m. at the box nal artist and the collective ideology of the society in which he lives. In cinema history this prob-Yet Bertolucci By Bertolucci, one of those interview books in lem's locus classicus is post-revowhich the director sits back and lutionary Russia. Were Eisenanswers the questions he would most like to be asked, leaves, like

the film, a funny aftertaste. It is lively, perceptiva, and provocative. It goes on for 300 lavishly with swashbuckling quotes:

"For me, the cinema is really a matter of life and death"; recorded notes, letters, speeches and essays of Eisenstein, Pudovattles of the control of the debate in the control of the contro attacked from all sides by the cast and crew".

Yet the book's none-too-hidden agenda is unalloyed self-promo
Heritage Where, are able to.

Here American authors of the great race: comprehensive, well produced, fully illustrated

ing, thought and will of the masses and elevate them" - to the harsher utterances of Stalin. And the "The hands of Soviet power cinema constitutes an enormous and invaluable force"

Editors Ian Christie and Richand Taylor have chosen the docu-ments brilliantly. But I would A RACE APART: THE HISTORY have to ask for several pinches of OF THE GRAND NATIONAL have to ask for several pinches of OF THE GRAND NATIONAL is more than you will be able to 1930s Soviet cinema under Stalin 383 pages atein, Pudovkin and company is underrated creatively and was hampered or liberated by the mandate to make films in line with Communist propaganda?

The Film Pactory: Russian and Soviet Cinema in Documents

See Statistics Control of re-Statinisation.

The Statistics Control of re-Statinisation in the pullet of re-Statinisation.

The Polymerated creatively and was exampled to the propagand of the pullet of respectively and was exampled to the pullet of the pul cal revaluation, unsupported by tory of today's Grand National archive of press, audio and video

straight line: from the humane-sounding Marxist dictats of Lenin movie subjects?

The book's writing is irritat-ingly stentorian at times, as if called from old March of Time newsreels:

Plenty much is the call.

"Hollywood - the very name was a symbol, a term of art." But it is well worth suffering the harsher utterances of Stalin. And they provide piquant evitorough the bull-horn style for who said much the same thing dence: from the isolationist-era the frequently bull's-eye content.

The big race

salt, please, if I were to swallow by Reg Green. Hodder & Stoughtheir prefatorial line that lateton/New English Library. £16.95,
ting shops today.

just got time to nip out for Reg Green's affectionate tribute to a

also stuffed with winners, which is more than you will be able to say of the delirious queues at betting shops today.

This he has done without con-

And the author knows of what the first saw the National as a small boy. Since cultural: he explains nothing, National as a small boy. Since then he has compiled a huge material on the race - he lives course - and claims to be the world's "foremost authority" on

Michael

4. V. C. 4. P. D.

DOC

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day April 9 by

Suit's lCs

proportions. And nothing to dwarf its inhabitants: there is an essential humanity to its scale, denying the idea of giddying sky-scrapers and the concrete blockhouses which imprison city dwellers and workers elsewhere.
It is this grace in relating citizens to their environment that finds a reflection in the Kirov

Inds a reflection in the Kirov Theatre and its ballet company. No one had prepared me for the perfection of the Kirov as an opera house. Here, surely, is the ideal, the most beautiful auditorium. Light in colour — pale blue, gold, cream — its size is without bombast, for all its imperial associations, and its relationship with the stage offers a sensiship with the stage offers a sensi-tive and flattering balance between performing area and

Thomas Coke, later first Earl of

Thomas Coke, later first Earl of Leicester, was a Grand Tomist of great application, though he started young; leaving in 1712, aged 15, he was away for six years. Besides studying the classics there was fencing, besides civil law, there was dancing, and

the grandest mansions in the Pal-ladian style. The "Landscape Room" is an epitome of one major interest of eighteenth cen-tury taste, to include Claudes

(seven), Gaspar Poussins, Salva-tor Rosa. But Thomas Coke also bought drawings, and the Holk-ham collection, of over 400 Old Master (mainly Italian) drawings

is one of the most important sur-vivors of its kind still in private hands, even if not so numerous

or wide in scope as those at Chat-sworth, or those at Windsor. They are relatively little known Many visitors to Holk-

B. A. It is the was dencing, and lie fell for the arts. "Fam become since my stay in Rome, a perfect virtuoso, and a great lover of pictures, even as far as to encroach on the kindness of my Guardians as to buy some few."

And some few still remain in the Norfolk house that he was to build later on; Holkham, one of

the Neva breaks up, Leningrad and La Bayadere I saw senior The full-length Bayadere is one of the second act's Grand Pas, in emerges into the spring and a members of the troupe; in Don of the Kirov's ancestral treasures, the various exotic ensembles, the brilliant summy day catches the Quizote and Sman Lake certain of a production somewhat edited Kirov mastery of style every-Quizote and Smon Lake centain of the youngest aspirants were making debuts — and it is worth recording that these hopefuls among the new generation of soloists (some still officially in the corps de ballet) who are pertor of the wealth of the ensemble. The Giselle was of exceptional fascination in that fring Kolpakova has been a jewel of the company since been a jewel of the company since ben a jewel of the company since ben

Clement Crisp visits the Soviet home of the Kirov ballet company to find a city and its dancers in perfect harmony

Collections of a Grand Tourist

As the last relics of the winter snows melt in the corners of the parks and gardens, and the ice on in superlative form. In Gisells reography.

Four performances at Eastering grace quite as much as by her through his variations, and looking commandingly a warrior. And, in the classical complexities reography.

And, in the classical complexities
The full-length Bayadere is one of the second act's Grand Pas, in

graduation in 1961; in what I have tample in the forest of the nuritired for the next few years, must describe as a radiant first scene, the interior of a they will prove worthy of the autumn of her career, she offers a Rajah's palace, the terrace which company's illustrious traditions translucence of style that is an overlooks the great procession in this beliet. And, on a note of object lesson in the Kirov manuer. Her playing of Giselle fills the second act, and the hard-seemed more urgant, more drally-seen rocky landscape wherein view in beauty and excitement with surphing in the belief.

with anything in the ballet.

In the joyous nonsense of Don
Quirote there was much to hope
for from Eleanora Tarasova and Igor Petrov, who sparkled joy-ously as Kitri and Basil. The staging, with traditional and bandsome designs by Golovin and Korovin which date from matically powerful than when I the Shades finally appear, are last saw her dance the role 18 masterpieces of operatic literaly series ago, and her command of technical nuance in the subtleties contain, and inspire, a company of the danse d'école is still grandly secure.

The production, as I recorded from its Paris showings some them live.

The action is most persuasive. The action is understated but the Shades finally appear, are 1902, reflects — not surprisingly — the aristocracy of manner which is the heart of the company style. The general view — that this ballet is an extravagenza of flounces, castanets and wrenched pelvises — is avoided. The staging was transmitted the action is light-hearted, but also light-handed, so that the souffle of the tale rises, and the

among far greater names, that of Claude is represented by a spec-tacular clutch, both in quality

and variety - the one that attracted me was an unusual

study, freely drawn in brown ink and pen, of young women, figures for a group of dancers. They are

in part suffused by the bistre wash, yet buoyant and in loose

drawings for compositions by Pie-

swirling in adoration about a cen-



Records/Kevin Henriques

Duke blows away the vinyl cobwebs

My colleague B. A. Young has written previously on this page about the impact on Radio 2 of the pioneering, albums such as the recent fortnight's residency at Ronnie Scott's, brief tours and for albums such as Open Letter of Australian sound engineer (Editions EG; EGED 55), its forms scratchy 78rpm records into what most listeners agree are first-class stereo cuts, albeit with a suggestion of echo at times. For those who find nothing satisfying williams has unmistakable overtones of South African to the control of the known catholicity of his musical tastes is one excellent reason to welcome him here sympathetic body of players for sympathetic body of players fo cluster almost air-borne, as if angels gossiping.
There are grand preparatory tro da Cortona and Solimena; of echo at times. For those influences, "Sweet who find nothing satisfying Williams" has unmistatable in trying to discern the overtones of South African beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Brottherhood of Breath, as the beneath the distractions of Breath, as the beneath the distractions of Brotterhood of Breath, as the beneath the distractions of the conducts is made the persisted through the beneath the distractions of the Breath and Bis Belderbecke shall be beneath the distraction of the section of the sect Bernini studies, one of which, a self-portrait drawing, may be the original of a closely related study in the Ashmolean, rather than vice versa. A heady broth of shepherds and winged putti tral radiance in which dwell, almost translucent, Mary and the new born Child, must be one of the finest Castiglione drawings anywhere. Mola and Crespi are well represented, and there is a sprinking by that magician with the pen — much cherished in the Ashmolean's own Print Room — Guercino. The Holkham ones include a landscape with a boat of the most delicate and eco-

They are relatively little known. Many visitors to Holtham may be so dazzled by interiors that they hardly register any drawings that may be visible, and they have been little seen elsewhere — only a selection of all the Holkham drawings, shown by the Arts Council in 1877. Also they have been very draft prepared by A. A. Popham, one of the most learned and fastitited diduted by sale — the formitted diduted by sale — the formation of drawings, in the advoctional relic, though a devotional relic, though a devotional relic, though a may be so devotional relic, though a moveable fastival for specialists, and in the 40 years "after may for loss, forced by fiscal Jardiniero (now National Gallery, Washington).

Now, however, a select 50 are to be shown at the Ashmolean Museum; Oxford (till 24 April; closed Moodays). With them has sall, he records some billarity in closed Moodays). With them has sall, he records some billarity in the formitty when they discovered the propagation of the discovered to the delicate and economic feeling, almost as if a chimoserie, but especially perhaps one of those mosents that Guercino the with a bucket." by Guercino the most delicate and economic feeling, almost as if a chimoserie, but especially perhaps one of those moments that Guercino the propagation of all the Holkham drawings, but the propagation of all the Holkham drawings, but the propagation of the most delicate on the indication of the most delicate and economic feeling, almost as if a chimoserie, but especially perhaps one of the most delicate on the subject of the most delicate and economic feeling, almost as if a chimoserie, but especially perhaps one of the most delicate and a jay?

The "preparer" for 1988 of Popham's entries has been Christical of Section of Prints and Drawings, in the prost perhaps described in the propagation of the most know the difference becholar not know the difference that the propagation of the most hand in the Guercino did discretion—though his readers may enjoy a subject perhaps unprecedented in Robert Parker's wizardry on these discs, made over 50 years ago, reveals many

aural surprises, including the clarity of Lon-nie Johnson's

Tribute to
Tributy Hayes
(Frog FRG 716)
is a scorcher.
The band plays mainly in the London area

at leisure and at not too devastatingly low a light level; the labelling is clear and informative, and in the case of the drawings that relate to known paintings, photographs of the latter are shown discreetly alongaide.

David Piper

David Piper

The melancholy of "Solitude," surely one of the most pointed trumper, the reside at short notice, sang not only with his accustomed musicianship and sensitivity, but supplied to pas well.

There was more than a whiff of the stage to Christine Buming's lively mother), performing with consistent back Sir William), Susan Kessler of the phrase. Excellent work from a financher), Gerald Finley (the laidback Sir William), Susan Kessler of the wholesome Hardy). Perhaps the wholesome Hardy). Perhaps the

CHESS SCILUTION NO. 718
1 QxN? fails to B-B1; 2 B-Q5 ch, QxB; when if 3 NxQ, BxQ ch or 3
QxR, QxR ch. White played 1 B-Q5 ch! K-B1 (if N-B2; 2 P-N6, PxP; 3
R-R3 ch, KxB; 4 BxN); 2 QxN, B-Q3; 3 N-N6 ch, PxN; 4 R-R3 mate.

Radio

A dream meant for hearing

calling for mutual understanding to great wealth – but drowned in between black and white – not a marsh. Bon't ask how, but exactly the theme of Mr Wakelin's "rage in the ghetto" lyric. but fun.

Old age again in Coward's A nor what Michael X was driving at when he prophesied, "You're gonna have a racial explosion." But it was well-meant, and if it persuaded some people to attend to public affairs, that can't be bad. How much, or how little, influence the speech had on American life you could hear from Sally Hardcastle's feature, also The Drenn, on Radio 4 the also The Dream, on Radio 4 the previous day.

and their lamines staring a house in Moscow. There is trou-ble over the rent, over their chil-dren and other relatives, over the leaking roof and the new loo. leaking roof and the uew loo.
More than three women were
ably played, by Frances Barber,
Maureen O'Brien, Caroline
Guber, Elizabeth Spriggs and
Ann Mitchell, but they might as
well have been British, and so
might their problems. If Petruahevskoya is really Russia's most up-and-coming woman play-wright, we are in for another age

Eugene Dubnov showed a more humorous analysis of Russian life in his story *The Boenki* on Radio 3 the previous day, read by Denis Lill in a translation by the author and John Heath-Stubbs. He proposed that of Russia's top people were descended from a small Siberian tribe from the banks of the River Lena (from the such tourist attractions, this which Ulyanov took his alias), and were trying to lead the Russians astray. But then Dulmov lives in England.

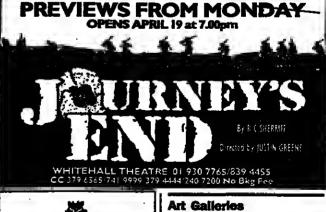
Two selections from the holiday abundance of drama. A

It would be hypocritical to pretend that I admired The Dream. was written by Owen Holder to
Radio One's commemoration of
the 20th anniversary of Martin
Luther King's death. But I am
always glad to find something on
that channel which requires its
tening as well as hearing. Here
were lyrics by Michael Wakelin
meant for attention, and gospel
heroine is married (or nearly) six meant for attention, and gospel heroine, is married (or nearly) six music by Richard Attree no less times, commits four or five muristenable, by me, than any other Radio One music.

The vectors were based on contract to the result of the re The programme was based on ness really, as director Ian Cot-King's "I have a dream" speech, terell should have noticed), heir

his German secretary-cum-wife Hilde, the solution somewhat less interesting than the threat. In Introducing a Russian season, Radio 3's Tuesday play was Three Little Girls in Blue by Ludmila Petrushevskaya, "Russia's most up-and-coming woman play-wright." It is about three women and their families sharing a like Coward himself, which the beause in Moscows. There is trouplot cannot suggest. Still, it is a good tale. Mr Denison played well, and so did Jill Bennett as Hilde, with a vulnerable German lotta. Sean Barrett was the waiter Felix, as he was with Coward in 1966, and David Johnston was the director.

I half-enjoyed *Down the River*, also on Radio 4 on Monday. Cliff Morgan went down the Windrush from its source near Stow-on-the-Wold, via the Cotswold Farm Park at Temple Guiting, with its rare breeds of livestock, the Cotswold stone quarry at Farming-ton, the smithy at Great Barring-ton, the rare ducks and geese at Folly Farm, the model village at Bourton-on-the-Weter, The Countryman and a dry-stone wall builder at Burford. Even without



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ALLANS' GALLERY -

Vienna - London - New York An exhibition of the Life and Work. Gallery Lingard at The Building Centre, 25 Store Spreet, London WC: 702-20th April 1988. Mon-Frit 9.20 - Spnt; Sei 10-1pm. Tet: 01 930 1945

Ken Russell's predictably outra-geous ABC of British Music on ITV last week-end (rather like laughs) made some odorous, not to say insulting comparisons between the operas of Britten and Walton's Troilus and Cresside: the latter, apparently, provides the sort of honest red-blooded heterosexual passion lacking in the former. I don't know whether Russell would admit Sir Lennox Berkeley's Nel-atmission of hearty pantical admit Sir Lennox Berkeley's Nel-atmission of hearty pantical states and hope for the best, certainly not when the syntax frequently larges into the cliche of costume romance.

Wordy libretto: if is not enough to put historical figures and facts on stage and hope for the best, certainly not when the syntax frequently larges into the cliche of costume romance. side: the latter, apparently, pro-vides the sort of honest sou to his pantheon of proper opera, but Thursday's excellent concert performance by the Chel-

puscles a-plenty. Emma Hamilton's "Bring lights, bring lights" in the finale is a clear equivalent to Cressida's "Open the gates" and just as thrilling, and her earlier "I remember it all so well' must be among the most overtly, lus-ciously romantic music penned

sea Opera Group at the Queen Elizabeth Hall revealed red cor-

Passion a-plenty from a red-blooded Nelson

by a British opera composer.

was not a drawing, more almost a devotional relic, though a major loss, forced by fiscal demands, was the recent one of the Raphael cartoon for La Belle Jardiniere (now National Gallery, Washington).

Now, however, a select 60 are to be shown at the Ashmolean Museum; Oxford (till 24 April; closed Mondays). With them has travelled Thomas Coke, in proxy: the whole-length portrait of him commissioned in 1717, before leaving Rome, from Trevisani. The occasion is the appearance of a "proper" printed catalogue of the attribution of drawings is however a continuous movemble festival for specialists, and in the 40 years "after Popham," many have had different ideas, suggestions, hunches. And even Popham could, demand-strably, err. In an engaging presulted to the catalogue by the Holkham Librarian, W. O. Hastravelled Thomas Coke, in proxy: the whole-length portrait of him commissioned in 1717, before leaving Rome, from Trevisani. The occasion is the appearance of a "proper" printed catalogue in country lore, could so learned a brief sentrance in his introduction: "Many of the drawings have traditional attributions that the modern specialist ignores at peril." Indeed, Thomas Coke was buying offen at only one or two removes from the artist involved, sometimes even directly from him. Maybe he knear.

Coke's buying policy was probable attributions of drawings have traditional attributions that the modern specialist ignores at peril." Indeed, Thomas Coke was buying offen at only one or two removes from the artist involved, sometimes even directly from him. Maybe he knear.

Coke's buying policy was probable attribution of the drawings have traditional attributions that the modern specialist ignores at peril." Indeed, Thomas Coke was buying offen at only one or two removes from the artist involved, sometimes even directly from him. Maybe he knear.

Coke's buying policy was probable at the formation of the drawings have traditional attributions of the drawings have traditional attributions of the drawings have traditional attri

Nelson is full of good music and central to its period. Why, then, has it remained unrevived since its original production at case being made for the piece Sadler's Wells in 1954? The suswer lies, I fear, in Alan Pryce-dent beton of Grant Llewellyn,

Jones's workmanlike but over-wordy libretto: it is not enough to top as well.

purpose might be.

Coke's buying policy was probably not very thoroughly thought that relate to known paintings, through. Thus he certainly photographs of the latter are acquired drawings by slightly belated artists following the eclectic tradition of the Carracel

at his most yearning, and there is a wealth of hearty nautical music, including what sounds like a missing fifth Sea Interlude from Peter Grimes (but the boot is on the other foot with a quartet in the second act that plainly anticipates the lovers' awakening in Britten's Dream).

Nelson is full of good music and enterly lapses into the cliche of costume romance.

There is too much narrative, beauty of tone and generosity of phrase. Excellent work from Fiona Kimm (Emma's dotty mother), Gerald Finley (the laid-hack Sir William), Susan Kessler in the second act that plainly and perfectly crained arias and ensembles, you are left pondering what their dramatic death scene - no truck with "Kismet" here - might unset Mr Ruspurpose might upeet Mr Rus-It is hard to imagine a stronger sell, but that's his problem.

Rodney Milnes

THE Grand Met Oval. It lacks a certain ring, doesn't it? So does Shanghai International Bank

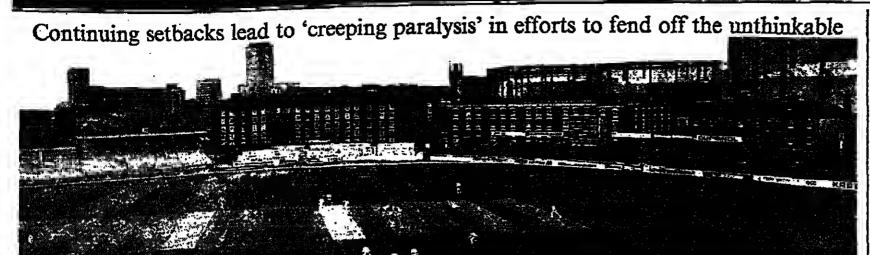
the only way to finance the

They've moved the goal

moans club chairman

WEEKENDFT

· SPORT ·



Sponsorship may be needed to save a cricketers' shrine

Oval. And as for Mercantile Credit Oval. . . But unless some body can meet the firm shortfall this summer, the firm shortfall this summer, the firm shortfall this summer.

venne may be to commit the unthinkable: sully the name of the Prince of Wales's very own cricket ground with a sponsor's prefix.

The DoE said that though fast losing faith. Though yet to controll we provided sources of finance ourselves and could then prove climbed by 12.5 that we were short of our target, so long as we could offer jobs and Graphic put it in 1892, the New-so long as we could offer jobs and market of cricket, then these improve the social standing of must be doubly galling times for the area, then that was the sort those who have delighted in its of scheme they would accept as fraternal fish 'n' chippiness, worthy," recalls Raman Subba While the roast beef and horse-radish Ascot that is Lords has agement board and a former Sur-

recently been done up to the rey and England baisman.
nines, the arena that bosted
England's inaugural Test match that 10 jobs would be created on is in danger of ending np on completion of the Ken Barrington Antiques Roadshow.

And although virtually every-considered that figure insuffi-

Antiques Rozansan.

And although virtually everyone connected with Surrey cient and said that was its reason for rejecting the project.

The conclude that the gasometers which once hummed to cheers which once hummed to cheers for Hobbs, Sandham, Lock and Laker now echo to the sound of hollow words from the Government of the control of came we were extremely noset. If you're not going to give a grant for something like this, what are

Derek Newton, still distressed by you going to give one for?"
the Department of Environment's To heighten the club's sense of rejection six months ago of Surbetrayal, Sports Minister Colin rey's application for state assis-Moynihan persuaded them to trust in his persuasive powers in Plans for a community sports the private sector rather than centre dedicated to that sturdy maintain the momentum and reservant of Surrey and English cricket Ken Barrington were ruled not to have met the appropriate grant criteria. Yet the plans bad absorbed to the private sector rather than maintain the momentum and reservant of sector rather than the private sector rather than maintain the momentum and reservant of Surrey and English cricket Ken Barrington were ruled to that sturdy sector rather than maintain the momentum and reservant of Surrey and English cricket Ken Barrington were ruled to that sturdy sector rather than the private sector rather than maintain the momentum and reservant of Surrey and English cricket Ken Barrington were ruled not to have met the appropriate grant critical sector rather than the private se

improvements needed to preserve the Kennington Oval as a test from members and the Sports 33.2 million licks of paint. With Ground if you like," suggests that deadline, the enthusiasts are. Subba Row.

The DoE said that though fast losing faith.

The People's Ground has trod-

Though yet to be confirmed, den a skiddy path since Monipe-the costs are understood to have lier (later Surrey) Cricket Club climbed by 125 per cent in 12 took the lease of a 10-acre montha, from £4.3m to £4.9m. Kennington market garden in Throw in semi-permanent bospi-tality chalets and urgent fire tality chalets and urgent fire pre-cantion works — the wooden to annoy the neighbours from the stand above the Nets bar was off by alternating cricket with closed by the local authorities last summer for being hazardous – and the figure is nearer \$5.5m.

more than tive years to fairy surface, but there is a creeping
paralysis setting in around here."

The ultimate irony is that commercial activity at The Oval has
proved the most innovative in
English cricket. Rattled by the
constant rumble of traffic heading for Vauxhall Bridge, serviced
by a tube station in severe need by a tube station in severe need of overhaul, The Oval has never been a haven either for those who regard cricket fields as a refuge for tranquil meditation or have long been the most affable those who require architectural of pitch invaders.

seduction.

"On the face of it," admitted playing staff had been pared that great Surrey and England right back, membership subsoff-spinner, Jim Laker, "there's were lower than almost any-nothing attractive about The

Yet the Oval retains an survival. The Surrey manage-unstarched communal charm. A ment committee gave serious roller-skating rink once stood at thought to relocating within the

"We appealed to the members for the money and in return we got on with developing the commer-cial side." Since then, 17 succes-sive annual surpluses have been ploughed back into modernisa-

Where next? For all the placetory surface noise, Subba Row acknowledges that even if the Department performed a U-turn, any state contribution would be minimal. His expectations of Moynihan eeem even lower. Moynihan eeem even lower.

"What can you expect of a sports
minister," an infuriated Alan
Smith, chief executive of the
TCCB remarked to me the other
week, "when he freely admits to
spending less than 20 per cent of
his time on sport?"

athletic meets.

athletic meets.

Surrey, distressed in any event the members when the successful by the amenities, packed their bags in 1854 as the landlord, the some of the donations," recognises Subha Row. "The purely cricketing problem might take more than five years to fully surface, but there is a creeping paralysis setting in around here."

The ultimate irony is that commercial activity at The Oval has proved the most innovative in selection meets.

Surrey, distressed in any event the mean time, and the successful by the amenities, packed their bags in 1854 as the landlord, the considered and will be put to the members when they are informed of the latest state of play on April 18. Meanwhile, the feasibility of prostituting the name of The leasehold with the club's trustees that has rolled on to this day.

For the next century or so, Charlie Chaplin's home ground provided the most innovative in prominence, hosting FA

Rem. Barrington Appeal is being considered and will be put to the members when they are informed of the latest state of play on April 18. Meanwhile, the feasibility of prostituting the name of The leasehold with the club's trustees that has rolled on to this day.

For the next century or so, Charlie Chaplin's home ground grew in prominence, hosting FA

Charlie Chapfin's home ground no all grew in prominence, hosting FA Row. Cup finals, hockey, rugby union and soccer internationals. When the Ashes were regained in Coronation Year, Denis Compton's winning pull preceded one of the more joyous celebrations on an English field of play. Oval crowds have long been the most affable The decay and struggles of The Oval are a classic example of the apparent official view that sport is frippery. In Perth, Sydney, Calcutta and Lahore ambitious improvements to cricket grounds have been backed by governments. Subba Row believes that our sports bodies should present a united front. "Tre in fact been having informal chats with various believes that the province for the present as the province for the present of the p ous bodies for two years or so, but getting something formal going is another matter.

was needed to ensure short-term What with the England team currently under siege for peturuled not to have met the approthe latest possible starting date
priate grant criteria. Yet the
plans had already been endorsed
by Lambeth Council and more
than E3m had already been raised

the latest possible starting date
unstarched communal charm. A ment committee gave serious
thought to relocating within the
the Vauxhall Road End. The
county, at Tolworth.

The end, tradition swayed
increased capacity and roughly
starts here. "It's the People's
the day," remembers Subba Row.

The end, tradition swayed
Subba Row's reassuring demeanthan E3m had already been raised

Football/Philip Coggan

THIS SEASON more than ever, the FA Cup is the main focus of excitement in English chils from ball. The League has been had-ing all season for Amelol English teems are siff hamsed from Europe. A Littlewoods Cap-tinal of Arsenal v Luton in Bardly

final of Arsenal v Luton in Bardly a tile to set the pulses raching.

But as the FA Cup reaches his semi-final stage today, there are still plenty of intriguing constions. Can Liverpool win their second double in three seasons? Can Wimhledon crown their 12-year rise from non-League foothall? Can Luton come back from their loss in the Simod Cup to win two major trophies in one year? Can the Chough family guide Forest's yeungsters to a major trophy?

guide Forest's youngsters to a major trophy?

The eccentricities of the draw have prevented the possibility of a final between the best two teams remaining. Liverpool and Nottingham Forest. Instead, the clubs will melt today in the second of three ties transmed into a ten-day naried.

cond of three ties crammed into a ten-day period.

Forest's manager Brian Clough is a gift to a speats writer, his quotes even more florid than his complexion, his light to produce a succession of subellant teams with modest resource.

In Forest's circles incornations, Mr Clough was like to conjure marvellous performances from some flootheliers who had been discarded by managers at too old, and from others who had previously been played out we position. A prime example was Kenny Burns, previously a fiery but rather erratic forward, whom Clough turned into an international class centre back.

There was an inevitable histus in Forest's success as the team that

There was an inewitable histus in Forest's success as the team that won two European Cups at the end of the 1870s disintegrated. In its place, Clough has built a predominantly young team which plays a remarkably attractive brand of foothell. The players use the full width of the players use the full width of the pitch, keeping the ball on the ground wife intricate passing movem is, knever looking for opportunities to defeat the opposition's qualde trap.

Clough's on Negel has inevitably gained most attention, but all the team look comfortable on the ball. Players such as Stuart Pearce and Charge Wilson will

Pearce and Berry Wilson will soon be recognised as top-class



Victory may yet surprise

papers last week. None predicted Forest's 2-1 victory, even though the Nottingham club was playing

Liverpool, despite a fanatical following and immense profes-sionalism, have not always been soon be recognized as upclass footballers.

Liver not always been the most attractive side in the league has been fermarkable. But it was sarpaining how few people thought Forest and a chance when the two cribs met last week. The views of 15 pools tipself. The views of 15 pools tipself the state of the

new dimension to the club's play. The best way for Liverpool to the best way for liverpool to defeat Forest is to overwhelm them by all out-attack. Even Tottenham, currently playing like a busined of zombies on Valium, might have scored four of five goals against a shaky Forest defence three weeks ago. Liverpool are likely to be rather more officient at converting their

poor are likely to be father likely efficient at converting their chances than Spurs were.

Although Forest have the psychological advantage of last week's victory, and Liverpool showed distinct signs of fallibility province. against Manchester United on Monday, it is hard to see Liver-pool losing twice in a week. Crosby played well last Saturday. But, as with most wingers, his form can be maddeningly incon-sistemt. Liverpool will doubtless have worked out some plan to

combat him today.

Much as my heart would like to see Forest make the final, my head says that Liverpool will stop them. But there is every prospect of an exciting game; Mr Clough has never been a man to underes-

In the other tie, it seems as if Luton, having reached two Wembley Finals already this season, have pessed their peak. A series of losses followed the club's surprising defeat by lowly Resuling in the Simod Cup, and culminated in a 4-0 rout by Newcastle last Saturday.

Much may depend on how many of Wimbledon's walking wounded are fit for today's game but the Sonth London team's In the other tie, it seems as if

but the South London team's robust style has confounded those (including me) who felt that the departure of manager Dave Bassett would halt a long

run of success.

It is a tremendous shame that
a club which would naturally
attract the sympathies of neutral supporters has such a poor disci-plinary record. Both Liverpool and Forest illustrate that it is possible to gain soccer success by kicking the ball rather than oppo-

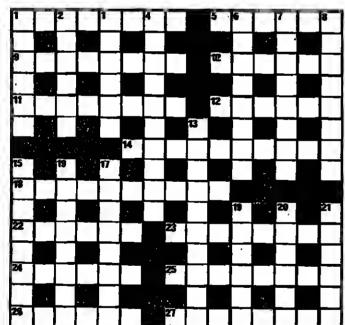
Neverthless, a Wimbledon-Liverpool final would be a fitting finale for the season, it would p the eternal underdogs against the eternal champions; London versus Merseyside; the examateurs against the complete professionals; the long-ball specialists versus the smooth

ranging soccer machine.

Bookmakers would make
Liverpool extremely firm favourties in a final against Wimbledon. But I have a strange feeling that the South London club, with its fighting spirit, has the best chance of preventing another Dalglish double.

FT CROSSWORD No.6,601

Prizes of 210 each for the first five correct solutions opened. Solutions to be received by Wednesday April 20, marked Crossword 6,601 on the ation on Seturday April 28.



- 1 Skilled craftsman detailed to give address (8) Stewed pears old Penny did without (6)
- 9 Detectives go to hospital after 10 Fit for a retiring salesman (6) 11 Eased evil mixture inside pipe
- 12 Crowded round bomb designed
- by journalist (5)

 14 High spirits after vicar's disclosure (10)

 18 Then moved everything coloured outside, spellbound (10)

 22 Leading Etonian on the wrong space flight (6)

 23 Street tollet defaced by knife (6)
- (6)
 24 Presides over church music (6)
 25 Pluto needs a rest, distraught
 after calamity (8)
 26 Firm giving place to youth leader (6)
 27 Nurse Enid is upset about flance (8)
- 1 Jack takes Dora dancing on a ship (6)
 2 Trust the French to titillate!
- (6) 8 Raw material first found by stranger (6)
 4 Doctor called in about Elizabeth a neglected woman (10)
- over 50 (8) 7 State engineers, not private (8) 8 Jeering at topiess singer did
- upset (8)

 13 Walker and I pester cook (10)

 15 Fed up with scene, rebuilt fortifications (8)

 16 a barrier of stakes clumsily.
- stacked round a hole (8) 17 Ready with coloured paper thrown on top (8)

 19 Choose to relax after setting

20 Said thanks to Lawrence in South Dakota (6) 21 Laughed heartily, seeing revo-lutionary propeller inserted (6)



Solution and Winners of Pozzle No. Lie we



M. H. Miller, Cranfield, Bedford: Miss H. L. Wilby, Towcester, Northants; Mrs T. Jhabvala, Versoix, Geneva; L. M. Keet, London N1; Mr J. N Overill, Cheltenham,

SATURDAY

225 am Seberday Sherts Hore, \$58 Roland's Ref Race, \$38 Roland's Ref Race, \$38 Rossyler, \$10 Golog Livel 12:12 yes Westler, 12:10 Grandsleed, industing 12:55 News; Full coverage of Grand Regional day at Aintree, tenturing \$39 Captein Morphis Antiree Chang, 225 Sactionson Abstrace Hordin and at 225 Sactionson Abstrace Hordin and at 225 Sactionson Abstrace Hordin and at 225 Sactionson Abstrace Specialists. (The Grand Residents in abstrace apain at 2:25) plus Footback: 12:288 Foots on FA Cup seent-flow day and 2:39 bett-fitnes; 4:15 Guit; Highlights from the first two days of the US Masters; 4:49 Final Sore. 2:50 Reves. 200 Frey Cham. 2:46

Still Flor: "Paper Tiger" starring David Niven Riss Flein: Trapler Tiger Storing David Niver. 7358 Bob Seyle Opportunity Knocks, 8468 News, and Sport. 208 Metch of the Day, 18486 The Grand Netional Distribute, 18455 Capusy and Lacry, Thise Fiber. "You Can't Win Ear All" starring Charles Brosson and Tony Cards.

259 pm Notwork East. 3:25 How to Find a Lover. 14:00 Film Mrs Miniver (Greer Garson and Walker Pidgeon star). 6:15 Diving Caves of Marche. 6:45 Newsystew. 7:25 Talding Needs Nations'. 8:56 Deprive Marcher Chaes. 8:56 The Film Glatz John Syrms. Creator of the season-fering series "Tutd Fruill". Introduces one of the most influential films of 2:67 Total 8:257 "Astericant Gradies" starring Richard Druyhas, Rommy Howard and Harrison Ford. 16:25-125:00 sex Golf: coverage of the US Meeters from Augusta National Golf Clob.

LONDON BURGLORE

2:59 sm TV-ara Breaklest Programms, 2:25
Get Fresh, 11:59 Flory - The Network Chart
Show, 12:50 Wrassing, 1:59 sez News tron ITN,
1:35 LWT News followed by Sahrt & Greevele,
1:36 "The News followed by Sahrt & Greevele,
1:36 "The News followed by Sahrt & Greevele,
1:36 "The News to Reducer" starring Citis Robertson and Devid Soul, 4:59 Carton Time, 4:59
Results Service, 8:56 ITN News, 8:65 LWT News,
8:66 LWT News, 8:65 LWT News,
8:66 Time Carting Sawr Carting Citis The Funny,
8:66, 7:89 Catchphrase, 7:20 The Two of Us, 2:59
Grand Larosny, 6:59 News hove ITN, 12:66 LWT
Westher, 18:15 Appl & Fermile Complany, 1:505
"Police Academy" starring Sawr Gattenberg,
1:5:46 am Fun in the Sun totlowed by ITN News
Headfines, 1:505-6:59 am Night Network.

8:86 am Old Country, 19:86 Monayepinner, 9:36 "Dumes" sterring Joen Stoodell, 12:10 pm

Adventures of Michael Stropoff. Tack "The hysiole MAX Return", 2508 Encolaide Onstitues. 6:56 Curling: Worsen's World Chempionship. 7:50 News Suzzeney Interved by 7 Days. 7:50 News Suzzeney Interved by 7 Days. 7:50 News Suzzeney Rottoved by 7 Days. 7:50 News Suzzeney Rottoved by 7 Days. 1:50 Cartes Angel. 10:58 v. Poel Tony Hurtson reads into one work 'y, Inspired by the daubing of his parents' grave with grattel. 11:58 A TV Daniel. 11:58 Alber Dark. SAC WALES

poultry shows, exhibitions and

athletic meets

S4C WALLES
238 an Objertches, 1815 What the Papers
Say, 1038 Ten Besque Metodies, 1138 Maris on
4, 1138 Time to Respective, 1259 A Tate of
Trus Stetter, 1369 ps. The Motivet Story, 1258
Feature Filice, "48th Peraffel" storying Leatie
Howard, Laurence Othics and Reymond Messey,
688 1908 Glayes World Ledies Curring Chaspionship, 278 The Indications See, 1288 Newyddon (World and Nellong) rewe), 738 Stenler,
620 Elinor, 8th Y Mass Chromes, 8th Nell and
Alle, 1429 October Besques, 1858 V, 1139 A TV
Dants, 1138 Aher Dark.
BA Regions de Lawsley except for the Infer-

TISM am Terrahends. 1298 am Kojak. 1596 Movies at War: "MacArthur The Rebel General" starring Gregory Pack followed by ITN Hown Needlines. 626 Formula Cust.

GRAMPIAN 11:36 - The Video Junebox. 12:40 - Reflect

TELEVISION AND RADIO HTV WALES

SCOTTISH 11:36 om Anterica's Top 10. Ects per Block besinns. 12:45 om Kojsk followed by ITN New Headines. 1:46 Movie at War: "MagArthy. Th Rabel General" starring Gruppuy Peck follower by ITN News Headilions. 4:06 Formula One.

TYNE TEES 126 pm "The Bettle of the Bulge" startin ferry Fords, Robert Shaw, Robert Hyen an ferly Savelan, 1240 em Poets Corner, 1256

RADIO

BBC RADIO 2

805 am Drvid Jacobs, Intil Sounds of the 80s with Simon Ore. 19800 Arms Robinson. 12588 Gerald Harper, 1509 pm The Name Huddhoes. 1508 Sport on 2 Industring Racing from Alchres (259 Seagram Grand Authors) Seeplesheet; Poofful; Got (US Mesters from August); 239 Sports Report. 890 Tunes the Backers White-Sec... 200 Acker's Aury. 7509 Pag Score. 720 Ray Moore Presents Joe Lose and His Orchas-

BBC RADIO 3

HTV

BBC RADIO 4 BBC RADIO 4

138 om Today, 258 News, 259 Sport on 4, 258 Braskaway, 1330 News, Loose Ends hosted by Ned Sherrin. 11:09 News, Tallding Politics. 11:39 From Our Own Correspondent, 12:29 Monay Stor. A Clustedio of Monay, 12:29 par The Hitch-Witter's Suide to the Sashay (s), 12:35 Shipping Forecast, 259 News, 1:29 Arms, 1:29 Arms, 1:29 Arms, 1:29 News, 1:24 News, 1:24 News, 1:25 News, 1

Choreographer Sir Frederick Ashton appearing with Autoinette Sibley: BBC 2, 8 pm

SUNDAY

Extr. 16:85 Farming. 12:86 Weather for farmers.
1:39 This Wools, Next Week.
2:89 Eastenders. 16:89 Film: "In Which We Serve" with John Mills, Novi Coward, Bernard Miles and Coles, Johnson. 4:59 Fold Herris Cartico. Time. 8:15 Fisz. 8:39 The Anthreis Road-show, 1:15 Listine. 8:39 Nerve. 8:28 Songe Of Praise. 7:15 Branker Morant. 8:68 Nerve. 8:28 Life Wilson George.
2:39 The Richard Dirableby Leolure: "Knowledge Road is Power". 18:38 Everyment. Heaven on Earth. 11:39 Rockedood. 11:46 The Sky At Night. 12:06 am Network East.

1:85 per Hortson: Meiding Sex Pay, 2:50 Rugby Speciel, 2:50 Payerott's Jubilee, 4:35 Pinis: "Its always Fair Weather" with Gene Kelly. Cyd Charisse and Dan Delley, 2:50 The Money Pro-gramme. 7:15 A Simple Man. 8:15 Discoveries Undorwiter, 2:05 Did You See...? 2:45-12:15 am International Golf, US Masters from Augusta National Golf Club.

400 am TV-em Breakfast Programme. 3:25 Weise Up London, \$20 The Adventures of Teckly Fungin. 10:30 Cet Fresh. 10:38 Follyloot. 11:39 Morning Worstip from Motimes Parish Cityoth in the Scottish borders. 12:39 Weetend World. 1:39 the Scotlish borders. 12:59 Weekend World. 1:59
per LYT News, 1:58 Police S. Tall LYT Action,
1:29 Link. 1:55 The Savarie. 2:09 My God. 2:56
The Bridges at Toky-RT with William Holden,
Grace Kelly and Frederic March. 2:39 Mr.
Majeka. 2:00 The Survival Factor. 2:39 Jensyls.
2:00 Gildseys. 2:30 Mean from ITM. 2:25 LWT
Name. 5:69 Highway.
7:15 Family Fortunes. 7:55 Gendesten and

Players. 200 News. 200 LWT Westher. 200 Every Greeth You Take. 1915 Hot Melel. 1946 The South Sank Show. 11:48 The Mazing of Modern London. 21:15 am With the Poet in Gorb-achev's Fluestic (Part 1) Relicented by ITN News Headlines. 1505-2508 Might Network.

CHANNEL 4

S4C WALES

2:50 am Haton. 10:00 The World This Week.
11:30 Just 4 Fun. 11:30 The Waltons. 12:30 pm
How Does Your Garden Grow? 2:50 Feature
Film: "Josey" with Margaret Lockwood, Patricia.
Hoo and Demois Prize, 4:50 Bernard Miles on the
Haths. 5:50 A Matter of Life and Debt. 9:30 15:55
Glayve World Lattice: Carring Championship.
7:33 'Deri Deg.' 7:28 Newyodfon. 7:50 Cadwyn.
Carde. 8:50 Pobol Y-Cwes. 8:50 Dectrary Cans.,
Doctrary Cannol. 2:50 Hot Streeon. 8:36 Yr y
Dectrareds. 19:30 Feature Film: "Sitting Ductor"

829 em Cartoon Time, 150 pm Link, 1:15 invergency 988, 1:20 Anglie News, 1:25 Weether rands, 1:30 Families Diary, 8:35 Anglie News, 1:35 Sedoe Hammer.

S25 mm Carbon Time. 1:00 pm Central News, 1:50 Central Post, 1:15 Link, 1:30 Here and Now. 1:50 Central Post, 1:15 Link, 1:30 Here and Now. 1:55 Central Post, 1:15 Prisoner: Cell Block H. 1:20 an Donahue followed by TRN News Head-lines. 2:40 The Hollywood Morrie: "Johnny Apolio" with Tyrone. Power. 2:25 Of the Wall. 1:25 Johnson 1:3.

GRAMPIAN

925 ws Today's Weather, 225 Starting Point, 198 pm Unit, 11th Les Francais Chaz-Vous, 129 Entérprice South, 425 The Classic Cartoon, 11cts Cuincy followed by ITN News Headlines.

225 am Cartoon, 138 pm Parming Outlook 126 Cartoon, 156 Unik 200 ky Ood, 230 High-way to Heaven, 230 Jerseys, 450 The Nes Survival Pactor, 450 Nr Majelike, 250 Scottpool Including Metrose Sevens Rugby, 1156 Scrues drum, 1225 am References

CRANADA

928 am Cartoon Time, 1500 pm HTV Nowe. 185 West Country Farming followed by Weather for Farmers, 158 Cartoon Time, 1595 Link, 839 HTV News, 1595 The Silk Road. AS MTY WHAT EXCEPTS-1:86-1:36 pm Sch rora Wales followed by Weether for Fami 1:50-2:39 Wales on Sunday.

SCOTTISH

9-20 I form
9-25 am Cartoon Time, 1:99 pm The GlenMichael Cevalcade. 1:98 Link: 2:08 Songs of
Calebration. 2:38 Excy Street. 2:08 Bulliage. 2:08
Jameny's. 4:00 The Survival Factor. 2:08 Sonssport. 11:45 Prisoner: Cell Blook H followed by
I'N News Headines. 1:245 am Donetics. 1:00
Film: "Johnny Apotio" with Tyrone Power and
Donothy Lamour followed by ITN News Headfrom.

9:30 am Cartoon Time, 10:30 Gardens for All. 100 per Fernelig News. 1:30 Tighthese, 1:40 Link cilicand by South West Link. 6:30 All. 6:35 Today thus, 11:45 Kojek, 12:45 am Sunday Review,

PSEC RADIO 3

7:56 are Sundry Shotion. 7:56 News. 7:56 Leon. G. Gooseans (oboo). 5:38 News. 2:56 Your Concert of Choics. 7:20 Music worldy. 7:175 Roger Fallows of Mannorial concert with the BBC SO/Boulez and Ann Murray (mazzo-corrano): Motert (Adaglo 1 and Fugue K 6:48), Maller (Buckert-Liedor). Sire 7: virusty (Symphonies of Wind Instruments). Berliez (3 scanes from Romes and Juliet). 12:49 pmm Avertis with Nicholess Perry, Keeper of Western Nicholess Perry, Keeper

Celebrity Reckel, Hermann Prey (barkone) is a programme of Schubert Beder recorded at the Wignord Hall, London, in 1984, 6:10 Karalesch Peter Herworth mace the early curser of Herbert von Karalesch Beder State and Las Lutyers. O selecte, 9 the testing of the early curser of Herbert von Karales. 7:98 Sarty and Lass Lutyers. O selecte, 9 theteest Op 13 and Concert Arts Op 142 - Pensetope Walmasey-Clark (appreacy) with the City of London Sistemia. 7:28 BBC Philhermonic Orchestra with Ingrid Heebler (plano): Strawnissly (Le Chestra Witherste - Sarah Countrylana and Wendy Gilder, Nearlas - Sarah Countryland Mayerson (harpsichord), 382 2004-Centur VIII. Mayerson (harpsichord), 582 2004-Centur VIII. Mayerson (harpsichord), 583 2004-Centur VIII. Mayerson (harpsichord), 583 2004-Centur VIII. (Celstration), 690 per Crumb (Processional), 8arber (Nocturne and Fugue), Sudapest wind ensembles. Krommer (Partis is f. Op 57), 19:39 Choral Evenson, 11:258 Bedfirms Stories. 12:90-12:95mn Heres.

BBC RADIO 4

BBC RADIO 4.

7:00 am News. 7:10 Sunday Papara. 7:15 On Your Far's. 7:46 Sunday Including 7.85 Weather 2.40 News 2.10 Sunday Papara. 2:45 The Weather Sood Casses. 2:45 Letter Iron America by Allstair Cooks. 2:26 Morning Service. 19:15 The Archers. 11:15 News Stand. 11:26 Pick of the Week (e). 12:15 pes Useart Island Discs (a). 12:25 Weather. 1:30 The World This Weetend. 1:56 Shipping Forecast. 5:05 Gardaners: Cuestion Time. 2:28 Australis (a). 2:20 The Radio Programme. 4:08 News; CuestionReports. 5:08 News; Down the River. 2:25 Shipping Forecast. 2:25 Yeather. 6:08 News; Stand. 19:15 The Faxourite. 2:28 International Assignment. 7:30 News; Down the River. 2:25 Shipping Forecast. 2:25 Weather. 6:08 News. 2:15 The Coracle Major's Tale (s). 2:28 International Assignment. 7:30 News; Mario and (drief (e)). 8:20 Stockhaft. 8:26 Talk of the Town, Talk of the Country. 2:00 News; Fine Arts Brass. (e). 2:27 The Natural Helsony Programme. 2:20 News. 2:29 News. 2:29